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GOLF TOPICS.

The present season at home has, from all accounts, been a record one, and one which has left the Colony who have had the opportunity of seeing the pick of the world golfers playing in one course. All the big events have savoured of international struggles. Of the invaders, the Americans sent the largest contingent, but France, Spain and Australia, also, were represented. In spite of losing the Open Championship to America, the Old Country emerged from the invasion with great credit. One does not begrudge America her success, but one cannot help remembering that the present Open Champion won the honour on his native heath—in fact he is another of those d—d Scotsmen!

The way in which our amateurs acquitted themselves makes one rejoice. The American amateurs seem to take the game more seriously and study details more than our own players do, but, notwithstanding, the amateur final was fought for by two Britons, and that was not because America did not send the pick of her players. But the first amateur performance of all was in the Open Championship, when Mr. Wethered tied for first place, thereby nearly retaining the title for the Old Country. It was a great performance when one looks at the list of entrants. One had almost despaired of ever again seeing an amateur win the "Open."

Of the invaders, the man who seems to have made the greatest impression is Kirkwood, the Australian champion, who appears to be able to make a golf ball do everything but talk. Mr. Graham, possibly the finest judge of a golfer, paid him a great compliment by saying that he had never seen a "brainer" golfer since the days of Mr. Harold Hilton in his prime. He was unfortunate to run up against Abe Mitchell in one of his tornado moods in the final for the "Thousand Guineas" tournament.

Arnand Massey, the massive French veteran, proved that he is still a force to be reckoned with by winning the competition, at Gleneagles, open to players who failed to qualify for the final stages of the "Thousand Guineas." His last round was a 68, which speaks for itself.

The Spanish representative, Angel de la Torres, who is still a boy, acquitted himself well in the big events, and is gaining experience which is going to tell and it will not be very long before we read his name at the head of one of the big tournaments.

Another feature of the present season has been the in-and-out play of George Duncan and Abe Mitchell, though the latter won the "Thousand Guineas" tournament and played brilliantly in the final against Kirkwood. At the same time, one expects Duncan and Mitchell to be round about the top in all the open events, and, in fact, to fill the shoes of the great triumvirate. But, in spite of the fact that Braid, Vardon and Taylor have been in the public eye for the past quarter of a century, they are not yet a spent force, and I rather fancy we shall hear of them again one of these days.

Whether Edward Ray defended his title or not for the American Open Championship, I do not know, but we do know that Baines has won the honour for America this year. By the way, if you have never seen Baines' book on golf I advise you to get it. It consists of the finest set of illustrative photographs I have seen, and his style is beautiful. Duncan appears to have been the only Briton who in the middle of the tournament, had a sporting chance, but apparently he cracked up and finished amongst the "also rans."

Miss Cecil Leitch has apparently adopted the Ladies' Open Championship as her personal property. Miss Wethered, fine player that she is, did not stand a chance against her in the final. It was very rough luck on Miss Alex. Stirling bumping up against Miss Leitch in the very first round, for without doubt she is a very fine player.

As the home season is concluding so our own little season is drawing near. Last year our local championship was won by an invader from Singapore, and one wonders whether history is to be repeated by Mr. Buckland, of the Eastern Telegraph Co., who, I understand, is shortly leaving Singapore to take up his residence in Hongkong. One hears that he is a fine golfer round the "plus" mark and a big hitter. The rest remains to be seen.

HAPPY VALLEY COURSE.

Hongkong's oldest course is not the popular resort it used to be, but, nevertheless, there are some players who make full use of it during the summer months, and for the player who learnt his golf on an inland course at home there is something very home-like about the Valley turf, which at the present moment is in tip-top condition. The course may appear flat and uninteresting, but the "Old Colonel" himself requires 80 strokes for the 18 holes and he isn't often beaten.

Owing to the generosity of the Race Club, the Committee have up at the end of the block of the new Chinese race-stand, nearest the first tee, for a Club-house, which is a great improvement on the present one. It is being refitted throughout in a most ingenious way; everything can be taken down, without damage, in the short space of about ten minutes, thus at short notice the golfers can make way for the race-goers, and the interior of the golf-house merely reposes on the ground till the racers have quitted. As one enters the new house from the main road, one finds on the left the kitchen and the caddy-master's shop, and on the right, the men's dressing-room, fitted with a spray bath. Mounting the stairs, one instinctively turns to the left, whence comes the sound of dice and flying corks. On the right is the ladies' dressing-room. Should one feel disposed to mount still further, one comes to the roof garden—not that there is any garden, but plain roof slabs bare and when one observes the view one forgets the absence of garden. Here one may sit—provided, of course, the Committee do not forget the chairs—and drink one's whatever it may be a nice cool beer. On behalf of my plebeian brothers, I beg to thank him or them, who is or are, responsible for the new Club-house. In fact we might give a house-warming and invite the Committee down to show them round!

There is an 18-hole eclectic competition on at present, which closes at the end of August, for a cup presented by a member who is too bashful to allow his name to appear in connection with it. So far over 50 cards have been taken out. One can almost hear the Secretary shouting to the crowd to pass along please, but really it is not so. I know, because I happen to be one of the ten players who have taken out 8 or more cards. Anyhow, we are having a very pleasant struggle on our own, and something near 60 net is going to be the winner.

Golf is one of the few games which is more dangerous to those not playing than it is to the players. I mention this in the case of the military authorities, who are responsible for picking their tennis courts in about the most dangerous spot of all. I am not aware of this fact. However, I suppose some of the most dangerous golfers will have to damage some still more unfortunate tennis player before those responsible will take notice. Anyhow, don't let them say they haven't been warned.

DEEP WATER BAY.

Deep Water Bay course, or the bathers' paradise, is the popular rendezvous for summer golfers, and if we all have a special it would be necessary to have a special squadron of golf balls to direct the traffic. It is unfortunate that there is so little room, but the sub-committee responsible are doing all possible to reduce the danger to a minimum. The fourth hole, when completed, will be a great improvement, and players playing the first hole will do so more light-heartedly in future. I believe mowing fees are to be tried, and, although they are not as good as grass, they are far better than so-called grass tees, and on occasions one does waste so much time on this course looking for a little grass on the tee on which to rest one's ball.

The inside of the clubhouse has been provided with electric light and fans, much nicer and much safer. A further improvement would have been the new veranda, which the Committee approved of last December, but it isn't there, owing to the usual unforeseen, etc., etc. There are signs, however, for I've seen some bricks there recently, and there is no doubt someone will shortly get a move on and, like the new Happy Valley clubhouse, the "boys" will have plenty of time to get accustomed to their new surroundings during the "off" season!

August Bank holiday is to be a red-letter day in the history of the course. There is to be a 9-hole medal competition in the morning for men, and a mixed foursome, 9-hole, competition in the afternoon. From 4 p.m. onwards there will be putting, approaching and driving competitions, presumably for both sexes. The Committee have wisely and generously decided that ladies or men who have not got an official handicap can get a special one for the day. In order to do this, players must return 2 cards and a note of their last handicap to the Secretary, not later than 2nd inst.

There is a rumour that there is to be a race between the city and the Deep Water Bay, which will be a great boon for those of us who have to rely on our friends or our feet.

FANLING.

It is hoped that the old course will be opened about the middle of August, and it is proposed to unveil the War Memorial on the same day.

There are several improvements to the course, notably the re-construction of the 7th hole, which has been converted into an arm-chair hole. This hole was never a good one, and the alteration is very welcome. There are many other minor improvements, and the course generally should be in very good condition after its long rest.

The opening of the old course is more of less the heralding of the new season, when those of us who laid our clubs to rest during the summer months will unearth them once again, and proceed to demonstrate to the drawing-room carpet the correct way of playing approach shots, till eventually our spirit carries us too far and there is a crash. Then we know the golf season really has commenced!

AVIATION MATTERS IN CHINA.

(ASIATIC NEWS AGENCY.)

PEKING, July 19th.
By a Presidential Mandate, Lieut. General Pan Chuyi, former Chief of the Military Department of the High Inspecting Commissioner of Chihli, Shantung and Honan, has been appointed acting Chief of the Government Aviation Bureau, in place of General Ting Ching, who has been removed from his office on account of his alleged irregularities in the administration of that bureau. But, for the purpose of saving the "face" of General Ting Ching, the Government will send him as a special delegate to Europe and America to study modern aviation in western countries after the world war. As the Chief of the Government Aviation Bureau is a member of the so-called Chihli faction, the Mukden War Lord refuses to place the aviation department in Fengtien under his control. The aviation department in Fengtien will, therefore, remain independent from the Government Bureau. Under the pretext of the Mongolian expedition, Chang Tso-lin has secured some new flying machines from the Government bureau for services in Outer Mongolia.

SHACKLETON'S NEW ADVENTURE.

The Daily Mail states that Sir Ernest Shackleton will sail from London at the end of August to explore the little known islands in the Atlantic and Pacific and the unknown area of the Antarctic on the 280 tons steamer *The Quest*, which will carry a seaplane and captive balloons to chart air currents. After visiting St. Paul's Rocks, Tristan da Cunha, and J. Gough Island, the Expedition will prepare at Cape Town for the exploration of the Antarctic. The staff will include six comrades of Sir Ernest Shackleton's in his former expeditions, namely, Wild, Worsley, Macklin, Stenhouse, Hussey and Green.

STREET UNIONS AT SHANGHAI.

WHAT THEY MIGHT AND WHAT THEY HAVE DONE.

The following interesting observations by the Commissioner of Police appear in the *Shanghai Municipal Gazette*:

When street unions were first formed locally during the latter half of 1919 there were hopes that they would be carried on somewhat on the lines of ratepayers' associations which are established in European countries, and that the promoters would, by constructive criticism and by educating their members, endeavor to assist the authorities in the management of Municipal affairs. The delusion of such hopes has been proved whenever a serious question, such as the licensing of rice shops, has arisen. During the shortage of 1920, when rice reached the unprecedented price of \$18 per picul, the street unions were loud in their condemnation of profiteers and smugglers and alleged dishonest practices on the part of local rice dealers. The following translation of an article, which appeared in the Chinese newspaper *Ren Shun Pao* of July 10th, 1920, shows the attitude of the street unions at that time:

The Amalgamated Association of Street Unions has written to the Chinese General Chamber of Commerce, stating that, owing to the dearth of rice, a rice supply committee was inaugurated in the premises of the Chamber of Commerce and two representatives from the Amalgamated Association were allowed to cooperate with the committee to ascertain the quantity of rice stored in various rice shops. It was decided that the work of investigation should be concluded within three days but up to the present the price of rice is still as dear as before and the people are panic-stricken. This is due to the fault of the Chamber of Commerce in having failed to announce to the public the quantity of rice in stock in this locality. Therefore, the Amalgamated Association urges the Chamber of Commerce to publish a detailed report regarding the quantity of rice in stock, otherwise outsiders may allege that the Chamber of Commerce is helping the dishonest rice dealers.

CUTTING OFF THEIR OWN NOSES.
Yet, at the end of June, when there was a grave danger of another shortage, and a repetition of the high prices and when the Municipal Council was endeavoring by legislation to obtain the identical information which the street unions considered so vital, they, the unions, were doing all in their power to harass and defeat the Municipal authorities. Another matter which has shown their sheer stupidity was the utterly fatuous suggestions and allegations made at their meetings in connection with the unfortunate deaths of two shop assistants who were killed in a shop of North Szechuen Road on June 8th. Notwithstanding that the alleged murderer was already under arrest and being tried at the British Court, the street unions demanded his execution, that he be handed over to the Shanghai Military Governor, that he be sent to the Mixed Court for trial, etc., and also alleged that the Sikh Constable on duty in the vicinity, had assaulted those who were trying to secure the arrest of the accused. In contrast to this, when a Sikh trooper and a Chinese constable were shot whilst in the execution of their duty, by a Chinese on Thibet Road, on June 16th, there was not a word or a sign from the street unions that they were anxious to see the murderer brought to justice.

GERMAN PROPERTY IN TSINGTAO.

(CHUNG MEI NEWS AGENCY.)

JAPANESE DISPOSE OF IT.

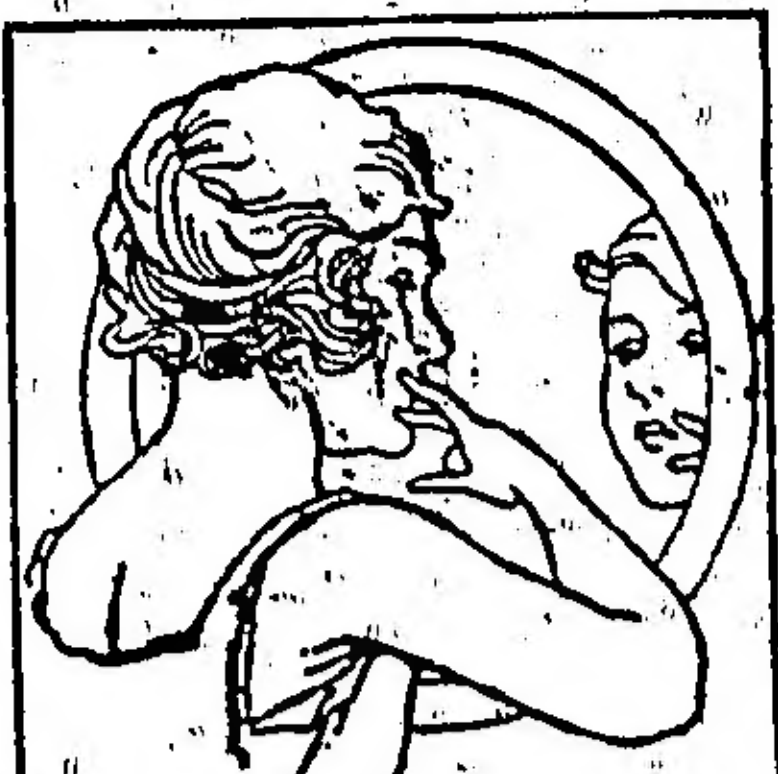
PEKING, July 9th.
The old question of Japan's rights to dispose of German properties in Tsingtao has again come to the front and despite the protests of China, large amounts of the property have already been sold.
At the Japanese Legation it was said today that the German owners will receive a part of the proceeds in proportion to their holdings. The limit for any one owner, however, is to be fixed at \$1,000 Yen. For the remainder they are directed to appeal to their own government. It has been suggested that the German Government must buy the property back for the Germans.

Some of German property both in Tsingtao and in Japan is directed by a special bureau named by the Ministry of Finance to look after enemy property.
China has protested that Tsingtao and all of Shantung are Chinese and that Japan has no right under the ruling of the League of Nations, to dispose of property in China. The protest has not been heeded.

Japan's claim is that the Peace Conference gave her the right to administer all affairs and that the German property comes under the greatest rights conferred.
The German will find it no easy task to resume business at Tsingtao but it is said that German business men who had their securities well placed during the war, are planning to open business on a large scale in several Chinese cities, regardless of the losses that resulted from the fall of Tsingtao and China's decision to get into the war.

THE METHOD OF MOUNTING.

spectacle glasses is of the greatest importance," writes Dr. O. Hartridge, F.R.C.S., Ophthalmic Surgeon and Lecturer on Ophthalmic Surgery to the Westminster Hospital, "they must be accurately centred in frames that are light, strong and fit well; otherwise the good effect of the most carefully chosen correction may be entirely frustrated by a faulty position of the glasses, or even a fresh source of eye-strain may be introduced." The Hongkong Optical Co., successors to Clark & Co. Refracting and Manufacturing Opticians, located in 53, Queen's Road Central, have the equipment and instrument to adjust your spectacle to a nicety.—ADVT. [602]



Let Cuticura Be Your First Thought Always

When the first signs of pimples, redness, or roughness appear, smear gently with Cuticura Ointment to soothe and heal. Cuticura Ointment is gentle and safe, and it will clean and purify. Finally, wash with the refreshing Cuticura Talcum, a delicately medicated, soothingly scented powder. It is used for every-day toilet purposes. Cuticura does much to prevent outbreaks.

Keep in mind: Cuticura is 25¢ and 50¢. Cuticura Ointment is 25¢ and 50¢. Cuticura Talcum is 25¢ and 50¢. Cuticura Soap is 25¢ and 50¢. Cuticura is sold everywhere.

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Callus?—Peel it Off Quickly!

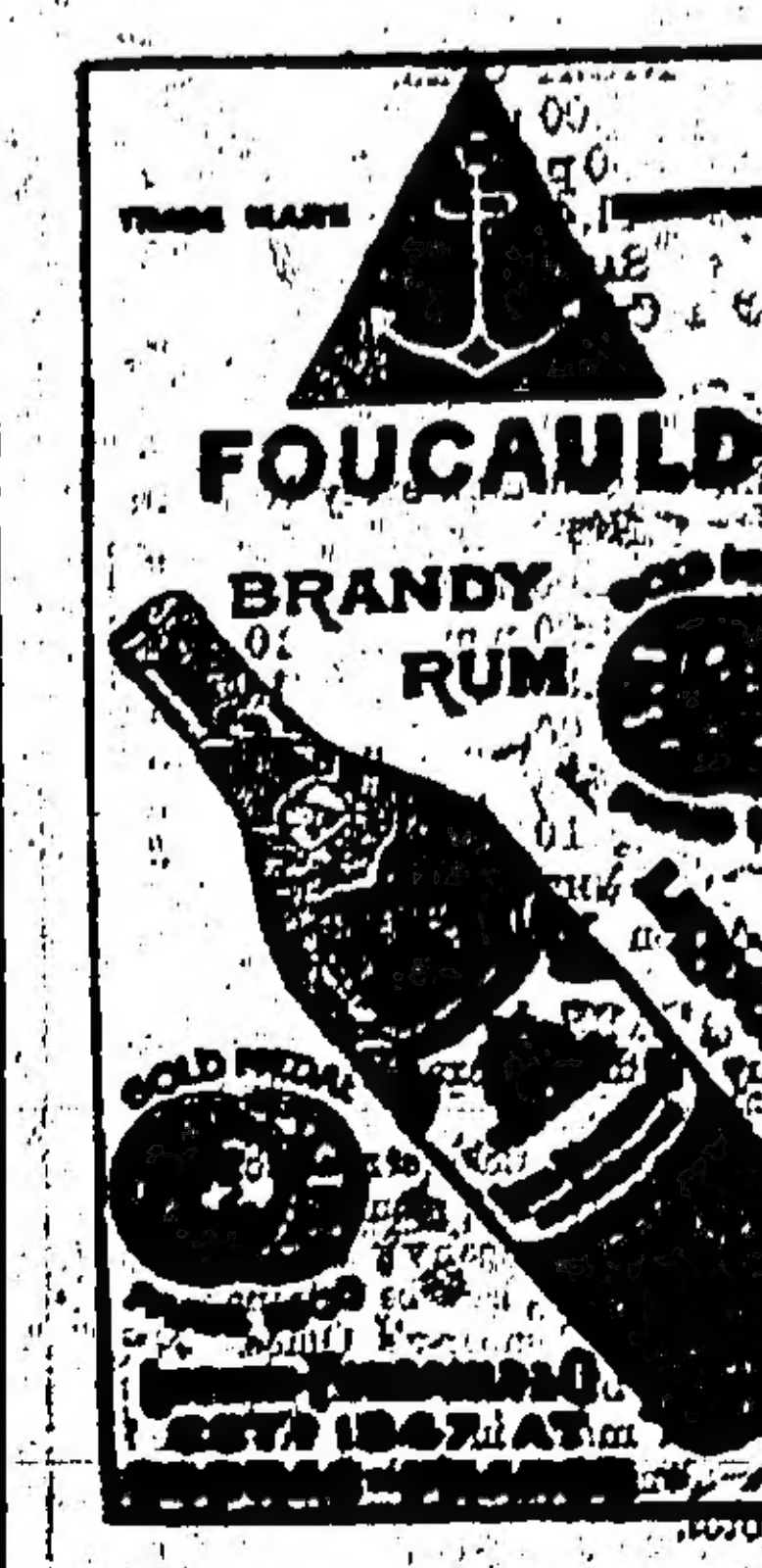
Nothing On Earth Like "Geta-It."

For Corns and Calluses.



A spot of thickened skin on the bottom of your foot, which is often a source of trouble, can be easily removed by using "Geta-It." It is a simple, safe, and effective remedy for corns and calluses. It is sold everywhere.

Obtainable at all Chemists from Stores or MULLER & PHIPPS (AMAL), 11, Queen's Road, Central, Hongkong.



NEW ADVERTISEMENTS

BANK HOLIDAY.

IN accordance with Ordinance No. 5 of 1912, the EXCHANGE BANKS will be CLOSED for the transaction of PUBLIC BUSINESS on MONDAY, 1st August, 1921.
Hongkong, July 27th, 1921. [1243]

IMPORTS AND EXPORTS OFFICE.

GENERAL HOLIDAY.

THIS OFFICE will be OPEN for all purposes from 9 A.M. to 12 Noon on MONDAY, the 1st August, 1921. Licensed Warehouses will be entirely closed on that day.

N. L. SMITH,
Superintendent, Imports and Exports.
Hongkong, June 27th, 1921. [1244]

WARNING.

NOTICE IS HEREBY GIVEN that the exclusive exhibition rights for China of the Charles Chaplin film called "THE KID" is the property of the First National Exhibitors Circuit, and that these rights have not been sold or leased to any person or firm in China.

A. KRISSEL,
Counsel for
First National Exhibitors Circuit.
Shanghai, July 10th, 1921. [1249]

IN THE SUPREME-COURT OF HONGKONG.

COMPANIES WINDING-UP.

No. 1 of 1921.

RE BANQUE INDUSTRIELLE DE CHINE.

NOTICE IS HEREBY GIVEN that the Petition for the Winding-up in Hongkong of the above-named Bank by the Supreme Court of Hongkong came on for hearing by the said Court on the 18th day of July, 1921; and the said Court did order that the hearing of the said Petition be adjourned for further hearing at 10.15 o'clock in the forenoon of the 18th day of August, 1921, and any creditor or contributory of the said Bank desiring to support or oppose the making of an Order on the said Petition may appear at the time of the adjourned hearing by himself or his Counsel for that purpose; and a copy of the Petition will be furnished to any creditor or any contributory of the said Bank requiring the same by the undersigned on payment of the regulated charge for the same.

DEACON, LOOKER, DEACON & HARSTON,
Solicitors for the Banque Industrielle de Chine.
No. 1, Des Voeux Road Central, Victoria, Hongkong.

19th July, 1921.
Note: Any person who intends to appear at the adjourned hearing of the said Petition must serve on or send by post to the above-named, notice in writing of his intention so to do. The Notice must state the name and address of the person, or of firm, the name and address of the firm, and must be signed by the person or firm, or his or their Solicitor (if any) person or firm, or his or their Solicitor (if any) must be served, or if posted, must be sent by post in sufficient time to reach the above-named not later than 6 o'clock in the afternoon of the 15th day of August, 1921. [1246]

KOWLOON CRICKET CLUB.

AL FRESCO CONCERT

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SATURDAY, JULY 30th, at 9 P.M.

THE FULL BAND OF THE WILTS REGT.

By kind permission of Lieut.-Col.
Wyndham and Officers.

VOCAL & INSTRUMENTAL NUMBERS

by Ladies and Gentlemen.

Illumination Refreshment Buffet.

ADMISSION:

\$1.00 (by permission of the Government)

A limited number of Reserved Seats

at \$1.50

BOOKING AT MOUTRIE'S & THE CLUB.

DON'T MISS IT.

[1245]

"GLEN" LINE LIMITED.

NOTICE TO CONSIGNEES.

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PORT SAID, COLOMBO AND
STRAITS.

THE Motorship

"GLENAMOIY".

Having arrived from the above ports, Consignees of Cargo by her are hereby informed that all Goods are being landed at their risk into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, whomever, and/or from the wharves, delivery may be obtained.

Goods not cleared by the 3rd Aug., at 5 P.M., will be subject to rent.
All broken, chafed and damaged packages are to be left in the Godowns where they will be examined by Messrs. Goddard & Douglas, on 3rd Aug., at 10 A.M.

Claims against the Steamer must be presented within 30 days of arrival, otherwise they will not be recognized.
No Fire Insurance will be effected by us in any case whatever.

Bills of Lading will be countersigned by
JARDINE, MATHESON & Co., Ltd.
Agents.
Hongkong, July 27th, 1921. [1247]

NEW ADVERTISEMENTS

IN THE CONSULAR COURT OF THE UNITED STATES OF AMERICA AT SWATOW, CHINA.

In re Estate of ALBERT L. WATERS deceased.
CAUSE NO. 1.
ESTATE NO. 1.

NOTICE TO CREDITORS.

PURSUANT to an Order of said Court, NOTICE IS HEREBY GIVEN to all persons having claims against the Estate of ALBERT L. WATERS, deceased, to present the same, with vouchers, to the undersigned, at Swatow, China, on or before January 27th, 1922, and all persons owing debts to said deceased are hereby notified to make payment of the same in due course to the undersigned.
P. D. KINCAID,
Administrator.
Swatow, China, July 26th, 1921. [1248]

THE HONGKONG, CANTON & MACAO STEAMBOAT COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

AN INTERIM DIVIDEND of ONE DOLLAR per Share for the six months ending 30th June 1921, will be Payable on TUESDAY, August 2nd, 1921, on which date Dividend Warrants may be obtained on application at the Company's Office.
The TRANSFER BOOKS of the Company will be CLOSED from TUESDAY, August 2nd, to TUESDAY, August 9th, both days inclusive, during which period no Transfer of Shares can be Registered.
By Order of the Board of Directors,
G. E. ELLAMS,
Acting Secretary.
Hongkong, July 18th, 1921. [1197]

HONGKONG TRAMWAY COMPANY, LIMITED.

(Incorporated in the United Kingdom.)

NOTICE IS HEREBY GIVEN that an INTERIM DIVIDEND of ONE SHILLING per Share on account of the year 1921 has been declared.

The DIVIDEND will be payable on and after WEDNESDAY, the 24th day of August, 1921, to Shareholders on the Register on TUESDAY, the 8th day of August, 1921, and will be paid to Shareholders on the Colonial (Hongkong) Register at the exchange rate of 2/7 per Dollar.
By Order of the Board,
W. E. ROBERTS,
Secretary.
Hongkong, 25th July, 1921. [1238]

HONGKONG HOTEL COMPANY, LTD.

NOTICE IS HEREBY GIVEN that a SECOND EXTRAORDINARY GENERAL MEETING of the Company will be held at the HONGKONG HOTEL, Pedder Street, on SATURDAY, the THIRTIETH DAY OF AUGUST, 1921, at Noon, for the purpose of receiving a report of the proceedings at the above mentioned Meeting and of confirming, if thought fit, as Special Resolutions, the above mentioned Resolutions (Nos. 1 and 2).

Should the first of the above Resolutions (No. 1) be confirmed, a Special Resolution by the requisite majority, the alterations in the Company's Memorandum of Association consequently involved will be submitted to the Supreme Court of Hongkong for confirmation.
AND NOTICE IS HEREBY ALSO GIVEN that the said SECOND EXTRAORDINARY GENERAL MEETING to be held as aforesaid will be continued for the purpose of considering, and, if thought fit, passing the following further Resolutions as Extraordinary Resolutions, namely:—

(3) That each of the existing 80,000 fully paid up shares of \$50 each constituting the Company's present Capital of \$4,000,000 be divided into 5 fully paid up shares of \$10 each so as to make such Capital \$4,000,000 consisting of 100,000 fully paid up shares of \$10 each.

(4) That after the division aforesaid, the Capital of the Company be increased from \$4,000,000 consisting of aforesaid 100,000 shares of \$10 each to \$5,000,000 divided into 500,000 shares of \$10 each by the creation of 150,000 new shares of \$10 each—such new shares (subject as hereinafter mentioned) to be issued at such time or times and on such terms and conditions in every respect as the Company's Board of Directors may think fit.

(5) That it is desirable to capitalise the sum of \$1,000,000 being part of the undivided profits of the Company standing to the credit of the General Reserve, and accordingly that for the purpose of effecting such capitalisation such sum of \$1,000,000 be distributed as bonus among the shareholders of the Company in proportion to the shares in the Company's present Capital of \$4,000,000 held by them respectively on the date hereinafter referred to, and that a bonus be declared accordingly. And further that the Company's Board of Directors be and they are hereby authorised to satisfy such bonus as far as possible by the distribution in money aforesaid of 100,000 shares of \$10 each credited as fully paid up among the persons who are registered as the holders of the shares constituting the Company's present Capital of \$4,000,000 on such date as the Company's Board of Directors shall decide—such last mentioned shares to rank pari passu with the shares constituting the Company's present Capital of \$4,000,000 in respect of a dividend of the Company earned since the 31st December, 1920, and such distribution to be in satisfaction of the aforesaid bonus.

AND NOTICE IS HEREBY ALSO GIVEN that a THIRD EXTRAORDINARY GENERAL MEETING of the Company will be held at the HONGKONG HOTEL, Pedder Street, on WEDNESDAY, the THIRTY-FIRST DAY OF AUGUST, 1921, AT NOON, for the purpose of receiving a report of the proceedings at the above mentioned Meeting and of confirming, if thought fit, as Special Resolutions, the above mentioned Resolutions.

Dated this Fourteenth day of July, 1921.

By Order of the Board,
J. H. TAGGART,
Manager. [1192]

PREPAID "WANTED" ADVERTISEMENTS

Letters are lying at this Office for:
Bones CK, KK, LM, LN, LR, LU.
LV, MA, MK, MQ.

WANTED.—TO Buy or Lease SIX ROOMED HOUSE in good locality Kowloon. House with ground attached desired. Reply Box MM, c/o Daily Press Office. 94

WANTED.—Experienced CHINESE DRAUGHTSMAN for Architect's Office. Apply to "A" c/o Daily Press Office. 93

WANTED.—ONE SECOND-HAND BILLIARD TABLE (English Table preferred) in good condition. Please state particulars and price to "LOJA A MODESTA", Rua do Campo, Macao. 92

WANTED.—Married Couple require Small FURNISHED FLAT, or Apartment, Mid-level or Peak. Willing to share small house. Apply Box ML, c/o Daily Press Office. 88

FOR SALE.—ONE LEVIS' MOTOR-CYCLE, just arrived, latest Model, two Speed Gear, 276. Apply Box ML, c/o Daily Press Office. 91

TO LET.

LARGE GODOWN at Wan-shai (known as Mody Godown).
Apply to—
LEE HYSAN & CO.,
202, Queen's Road C. [1150]

TO LET.

GODOWN at Yeaman.
For particulars apply to—
THE HONGKONG LAND RECLAMATION CO., LTD. [1146]

NOTICE.

LYSON CO.

OWING to the death of Mr. CHUI CHUN YAN, Chief Manager of the above Firm, the only persons now authorized to Sign for the Firm are:—
Mr. TAM CHURK NAM, Sub-manager.
Mr. SIU KAM, Secretary.
whose joint Signatures are necessary to all Documents or Transactions executed for and on behalf of the Firm. [1221]

NATIONAL LOANS OF THE THIRD YEAR OF THE REPUBLIC (1914) AND OF THE FOURTH YEAR OF THE REPUBLIC (1915).

SUBSCRIBERS to the above TWO LOANS are hereby notified that the Drawing of Bonds for redemption will take place at Peking on the following dates—namely:—
THIRD YEAR LOAN, Fourth drawing—on 1st December, 1921.
FOURTH YEAR LOAN, Third drawing—on 1st September, 1921.

The numbers of drawn bonds with date and place of repayment will be announced in due course by the Ministry of Finance.
F. A. AGLEN,
Inspector General of Customs.
Inspectorate General of Customs, Peking, 14th July, 1921. [1233]

SEAMEN'S INSTITUTE

21, PRAYA EAST, HONGKONG.

FOR the use of all Men 2, the Mercantile Marine and H.M. Navy.
Reading and Writing Rooms, Billiard Room, Officers' Room, C.E.O.'s Room Restaurant, Concert Hall, Church.
Private Cabins and beds in Dormitories Motor Launch "Dayspring." 63

DAIRY FARM NEWS

FISH

FILLETS ... 80 cts. per lb.
HARD ROCKS ... 70 cts. per lb.
KIPPERS ... 60 cts. per lb.
RED HERRINGS ... 30 cts. per lb.

CHEESE

GOUDA (Full Cream) ... \$1.25 per lb.

AUSTRIALIAN CHEESE ... \$1.00 per lb.

THE DAIRY FARM, ICE & COLD STORAGE CO. LTD. 53

A. G. DA ROCHA.

AUCTIONEER, SURVEYOR AND GENERAL BROKER.

No. 24, D'Aguilar Street, Telephone No. 2932.

WEEKLY AUCTIONS.

TUESDAYS:— MISCELLANEOUS GOODS.

THURSDAYS:— VALUABLE HOUSEHOLD FURNITURE.

SATURDAYS:— EXCELLENT HOUSEHOLD FURNITURE. 72

INTIMATION

EAU DE COLOGNE

(Cloche d'argent brand).

A perfume that will satisfy

the most critical. In elegant

crystal globe bottles.

Very refreshing this "hot

weather when sprayed with a

vaporizer.

A. S. WATSON & CO., LTD.,
HONGKONG DISPENSARY
Telephone 12.

DEATH.

NICHOLLS.—On July 25th, at Bromley, Kent, MARY NICHOLLS, wife of William Nicholls, late of Hongkong. [1241]

ACKNOWLEDGMENT.

Mr. W. J. MARCHIN gratefully acknowledges the many kind expressions of sympathy and floral tributes from friends in his sad bereavement. [1242]

HONGKONG OFFICE: 10A, DES VOEUX RD., C.
LONDON OFFICE: 131, FLEET STREET, E.C.

The Daily Press.

HONGKONG, JULY 28th, 1921.

JAPAN AND THE CONFERENCE

One of the leading Japanese papers has expressed the opinion that, for Japan, the Conference for which President HARDING has recently issued invitations is of more importance than that of Paris. "The rise or fall of our country depends upon it," the paper says. Every Japanese newspaper apparently recognises that Japan must participate in the Conference. In the Jiji, perhaps one of the most influential of them all, the proposal to restrict the armament of nations finds a most enthusiastic supporter for it loses no opportunity of emphasising that the burden of armaments in Japan is greater than in most countries. But in many other papers the subject is treated with much greater reserve. The armament question now is intimately related to national policies in the regions of the Pacific, and fear finds expression in many quarters in Japan that the object of the Conference, with its preliminary discussions on Pacific policies is to "isolate" Japan. There are not wanting papers which give the counsel that the policy which will best serve Japan's interests is a whole-hearted policy of "self-defence." Exactly what this is intended, to import is not very clear from the articles in the papers which advocate it. If the Conference which is to take place on the Problems of the Pacific and on the restriction of armaments do nothing else they must succeed in clarifying the situation.

CANTON NEWS.

REFLECTIONS ON THE INTER-PROVINCIAL WAR.

[FROM A CORRESPONDENT.]

CANTON, July 24th.

Nanning, the capital of Kwangsi, has fallen. War Lord Lu Yungting has fled to Anson and together with him also went the other militarists of the Kwangsi province. The whole province is now under the control of the Cantonese troops, thereby solidifying the whole South-West in support of President Sun's Government established at Canton.
Precisely one month has elapsed since the outbreak of hostilities between the Cantonese troops and those of the Kwangsi military party, which ruled over Kwangsi for years, working in the interest of the illegal Government in Peking and in defiance of the Government at Canton. At the very beginning of the campaign, when the Cantonese troops took up arms against the invasion of this province by these militarists, the Kwangsi troops were defeated in nearly every battle, and city after city was captured by the Cantonese troops. The invaders were forced to retreat step by step into the very heart of Kwangsi and on the 20th instant the Cantonese troops triumphantly entered Nanning and took over the administration of the province.

The militarists themselves invited their defeat, for had they heeded the advice given them by General Chen Chung-ming before the outbreak of hostilities, urging them to settle their relations with the Peking Government and win the confidence of the people by better Government of the province, the campaign would not have started and they would not have had to flee in disgrace. Instead of listening to this advice, these militarists started the campaign by invading Kwangtung with the hope of extending their military rule into this province as a prelude to their prototypes in the Peking Government.

The defeat of the Kwangsi militarists is brought about not so much by the success in arms of the Cantonese as by the militarists themselves, who opposed the Kwangsi people and ignored their wishes. The moral support of the Kwangsi people in the campaign was on the side of the Cantonese troops who were welcomed by the people in every city. Every possible assistance was given the Cantonese by the people, so anxious were they to have the military party in their province completely crushed.

The military rule in Kwangsi is now destroyed and a new era of democratic government in the province is beginning. With the defeat of the Kwangsi militarists is also gone the hope of the Peking Government of subduing the South-West, while the authority of the Government at Canton is maintained and its influence strengthened.

Although the militarists are now defeated and driven out of the province, the duty of the Cantonese is not yet finished, for the province needs reconstruction after suffering for so long under the misrule of the defeated militarists. Many reforms will have to be introduced. Brigandage will have to be suppressed so as to ensure the safety of the province. The people will have to be assisted in their fight for self-government. The duty of the Cantonese authorities towards the people of Kwangsi is not yet finished, but they will not shirk their duty and will make every effort to reconstruct the province and promote the welfare of its people.

CANTON WOMEN'S WAR RELIEF.

An example of what the women in Canton can do in war relief can be seen by the results of the Canton Women's War Relief Society, an organisation entirely managed by women freed from Government support and masculine help.

Various plans conceived to raise money and useful articles for the soldiers who are defending the province at the front, are now being carried out by the members of the Society. More than 30,000 packages of presents have been secured and sent to the soldiers while a large sum of money has also been obtained for the purchase of other useful articles, such as underwear, towels, mosquito nets, sandals, toilet articles, biscuits, etc.

One of the most novel plans of the Society is the present Bazaar, which is now being held at the New World Amusement Park, where works of art, curios, autographs of prominent men and drawings by well-known artists are offered for sale the proceeds of which will be turned over to the Society in the interest of war relief. The Bazaar, which opened on July 24th, promises to prove a grand success. It is reported that the sale of scrolls and drawings alone brought in to the Society about \$3,000. As the Bazaar is open for one week, there is no doubt that a very large sum can be realised.

In spite of the many obstacles interposed by sceptics and conservative business men the Canton Municipality can already be credited with remarkable achievements. The opening of more roads, the establishment of more public schools and the improvement of old ones, the introduction of traffic regulations, and the restriction of the sale of quick medicines, and questionable foods, are beginning to bring good results.

The Municipality with its six Bureaux is a new thing to Chinese cities, and Canton is the first city in China to have adopted this form of city government based entirely upon modern ideas. For the first time in the history of Canton, a budget has been adopted, and a glance at the appropriations made for the different departments shows that much is planned for the good of the city in the coming year.

More than a million dollars, has been appropriated for the Bureau of Public Safety, or the Police Department while for the Bureau of Education more than half a million is assigned, and about \$275,000 has been appropriated for the Bureau of Public Health. The sum of \$538,670, will be appropriated for the Bureau of Public Works.

For a city of the size of Canton, these appropriations may appear meagre but in present circumstances, the municipal authorities are to be congratulated upon doing as much for the good of the city.

GERMAN MISSIONARIES: TO RESUME WORK IN BRITISH TERRITORIES.

RECORD HEAT-WAVE: MANY DEATHS IN BASRA.

PALESTINE EXCAVATIONS: INTERESTING DISCOVERY AT ASCALON.

LATEST CABLES.
[THROUGH REUTER'S AGENCY.]

EMPIRE CONFERENCE. INDIAN REPRESENTATIVES RECEIVE FREEDOM OF CITY.

London, July 27th.
There was an historical scene, with old-time ceremonial, when the Maharaja of Cutch and Mr. Srinivasa Sastri, representatives of India at the Empire Conference, were presented with the Freedom of the City at the Guild-hall.

GENERAL SMUTS POSTPONES DEPARTURE.
London, July 27th.
Owing to the prolongation of the deliberations of the Imperial Conference, General Smuts has postponed his departure for South Africa, which was fixed for July 29th, till August 5th.

EARLIER CABLES. GERMAN MISSIONARIES. TO RESUME WORK IN BRITISH TERRITORIES.

London, July 28th.
The Secretary of the World Alliance for Promoting International Friendship through the Churches recently wrote to the Colonial Office, the India Office, and the Foreign Office suggesting that German missionaries be allowed to resume work in certain British territories.
Mr. Churchill replied that the war showed that certain foreign societies and individuals were unable to prevent national instincts influencing conduct to a degree incompatible with their proper functions and prejudicial to the security of the territories in which they were working. Nevertheless, applications by individual German missionaries of unimpeachable antecedents for permission to enter colonies should be considered, provided that they (the missions) were under the control of a British, Allied, or associated subject, and were vouched for by a responsible British ecclesiastical authority. The circumstances of the mandated and adjoining territories were exceptional, requiring a degree of supervision unnecessary elsewhere.

PROROGATION OF PARLIAMENT. POSSIBLE EMERGENCY SESSION.

London, July 28th.
In the House of Commons, Mr. Chamberlain expressed the hope that Parliament would be prorogued on August 28th, but foreshadowed the possibility of its being summoned in November or December to pass legislation necessary to give effect to an Irish settlement. He announced the intention of the Government to pass the Bills concerning railways, the safeguarding of industries and the repeal of the Agriculture Act.

Arguing against an autumn Session, Mr. Chamberlain emphasized the hard work of Parliament, especially the strain upon the Government and its departments. Referring to possible objections on the subject of the Irish negotiations, Mr. Chamberlain said that, so far as the Government could see, in the most hopeful contingency agreement could not be reached to a point at which it could be embodied in legislation at an early date. The Government at best contemplated the possibility of summoning a new Session early in December or in the last week of November to deal with the Irish question before Christmas. The other contingency, which he devoutly prayed might not be realized, was the failure of the negotiations. In that case, Parliament must know before Prorogation what the prospects were to enable the necessary decisions to be taken.

FLEETS OF THE WORLD. BRITISH GOVERNMENT STATISTICS.

A White Paper giving details of the world's fleets on February 1st, including those building, shows:

Tonnage	British	Others	Light
Great Britain	29	6	63
U.S.	4	25	25
Japan	15	9	17
Germany	8	0	8
France	11	0	5
Russia	14	4	9
Italy	13	0	10

In regard to aircraft carriers, torpedo-craft, and submarines, the figures are as follows:

Aircraft	Torpedo	Submarines
Great Britain	259	97
U.S.	318	149
Japan	113	23
Germany	44	0
France	139	65
Russia	136	58
Italy	163	68

FOURTH TEST MATCH. AUSTRALIANS DEFENSIVE TACTICS.

London, July 26th.
At Manchester in fine weather, before twelve thousand spectators, the fourth Test match was resumed on a soft wicket consequent upon overnight rain. England declared at 322 for 4 wickets. The pitch was not difficult, yet scoring was always very slow. The batting was purely defensive in the face of good bowling, frequently changed.

The Australians were dismissed for 175, the innings occupying 5h. 20m. Collins was top scorer with 40, keeping his wicket up for no less than 4h. 50m. Parkin captured five wickets for 38; Woolley none for 38; Parker two for 32; Fender two for 30; and Douglas one for 25. England had forty minutes' batting, scoring 44 for 1. Stumps were then pulled up, the match terminating in a draw.

Australia (1st Innings)	Score
Bardsley, b. Parkin	3
Collins, l.b.w., b. Parkin	40
Macartney, b. Parker	33
Andrews, c. Tennyson, b. Fender	8
Taylor, b. Fender	4
Pellew, c. Tidy, b. Parker	17
Armstrong, b. Douglas	17
Gregory, b. Parkin	29
Carter, b. Parkin	9
Hendry, c. Russell, b. Parkin	4
McDonald, not out	8
Extras	34
Total	175

England (2nd Innings)	Score
Hallows, not out	16
Parkin, c. Collins, b. Andrews	23
Parker, not out	8
Extras	2
Total (for 1 wicket)	44

COUNTY CRICKET.

Warwickshire beat Lancashire, at Birmingham, by 2 wickets.
Yorkshire won by an innings and 48 runs its match against Nottingham at Nottingham.
Northamptonshire beat Glamorgan, at Northampton, by 244 runs.
Somerset defeated Essex, at Southend, by 65 runs.
At Blackheath, Kent won its match against Surrey on the first innings.

THE TURE.

STEWARDS' CUP RESULT.

Basra, July 28th.
At Goodwood the Stewards' Cup resulted as follows:
Service Kit (20-1); Star Grass (25-1); 2, Tetrameter (100-6); 3, Twenty ran.
A length divided the first and second, with the third a head behind.

DAVIS CUP

AUSTRALIA TO MEET BRITISH TEAM.

Toronto, July 27th.
Australia beat Canada in the Doubles for the Davis Cup by 6-2 and 6-3, thus winning the right to meet the British team at Pittsburg.

BONDS OF SPORT.

PRESIDENT HARDING ON INTERNATIONAL VARSITY ATHLETICS.

New York, July 28th.
President Harding, in a letter regretting inability to attend the Anglo-American inter-Varsity athletics, pays a tribute to the fine, manly contest, which contributed to the promotion of those splendid relations between the United States and the United Kingdom that had excellently served both countries for a century. He hoped that American treatment of the British visitors will never fail in reciprocating the hospitality which was shown to Americans in the United Kingdom.

PRINTING TRADE WAGES

REDUCTIONS AGREED UPON.

Toronto, July 28th.
A conference of master printers, the Newspaper Society, and the Printing and Kindred Trades Federation has agreed to recommend a reduction of 5s. weekly in the wages of adult male members of the unions affiliated to the Trades Federation beginning with the week ending August 13th, and a further 5s. weekly reduction at the week ending September 13th, also corresponding reductions for women workers, piece-workers, and male learners.

SILESIAN PROBLEM.

ANGLO-FRENCH RELATIONS.

London, July 28th.
Routledge learns that as the result of explanations exchanged between the British and French Governments a very much better atmosphere has been created. There is reason to believe that the question of Upper Silesia is already approaching settlement and that no further misunderstanding as regards the despatch of troops is likely to occur.

'SAVE THE CHILDREN' FUND RELIEF OF SUFFERERS IN MANY COUNTRIES.

London, July 28th.
At the annual meeting of the Council of the "Save the Children" Fund in London, Lord Weardale, presiding, said that \$538,735 had been received during the past year. There were 170,000 direct subscribers in addition to thousands of anonymous helpers. The fund, by counteracting international bitterness, was working better for the future of Europe than all the statesmen. The report showed that the fund in two years had established distinct from the foreign fund. In addition to the relief granted to Armenian and Russian refugee orphans, also to child sufferers from the famine in China and to Russian and Turkish children suffering in the concentration of refugees at Constantinople.

AMERICA'S SPLENDID WORK.

New York, July 28th.
Altogether \$250,000,000 were collected in the United States up to May for the relief of the children of Europe. All except \$2,000,000 has been distributed.

DUTCH MINISTRY.

ADHESION TO WASHINGTON CONFERENCE.

The Hague, July 27th.
The Cabinet crisis has been solved by a reconstruction of the Ministry. The Mayor is Jonkheer Arnhem. Jonkheer Degger, belonging to the historic Christian party, succeeds Jonkheer De Vries, the anti-revolutionary Minister of Finance, and Jonkheer Vandyk, Chief of the Topographical Service, succeeds General Pop as Minister of War. Jonkheer Vandyk takes the portfolio of Marine and Air.

The Government has introduced several Bills providing for Holland's adhesion to the Washington labour treaty and dealing with the conditions of labour.

GREEK VICTORY.

BRITISH PRISONERS IN ANGORA.

Athens, July 27th.
Official reports of the various units, delayed owing to the rapidity of the advances, but now co-ordinated, show that the enemy lost over three-quarters of his guns and forces in casualties, prisoners, and deserters. After consolidating the Afiumkumissar-Kutahia-Bakelch-Bilejik line, the northern and southern Greek armies effected a junction, whereas the enemy front had been broken and his troops from Angora cut off from the Koniah troops.

A Constantinople message of the 25th instant states that the British prisoners at Angora have been transferred to Sivas as a preliminary to the evacuation of Angora.

FRENCH TRAIN ROBBERY.

NO RESPECT FOR COMMUNIST DEPUTY.

Paris, July 28th.
The robbers of the Paris-Marseilles train secured booty to the value of \$8,000. The Communist deputy, M. Morrucci, shaken out of his sleep, started to explain that he was a Communist. The bandits replied: "Dirty bourgeois! Give us your money!" whereupon M. Morrucci handed over his purse containing \$16.
Another passenger was robbed of \$1,600.

FRANCE'S TRADE STATISTICS.

A FAVOURABLE BALANCE.

Paris, July 27th.
For the first time since the war a favourable trade balance is revealed in the statistics for the first three months of 1921. Imports totalled 103 milliards of francs consisting of 16,000,000 tons. Exports amounted to 103 milliards of francs and consisted of 7,328,000 tons. Imports declined by 10 milliards of francs and 6,000,000 tons as compared with last year.

TUBERCULOSIS CONFERENCE.

GATHERING OF WORLD EXPERTS.

The world's experts in tuberculosis have assembled at Westminster for the Second International Conference. Thirty-nine countries are represented. In addition to the United Kingdom and the Dominions, the League of Nations and the League of Red Cross Societies. Sir Robert Philip presided at the first meeting. A message of welcome from the King was read.
Lord Curzon, welcoming the delegates on behalf of the Government, said that the campaign against tuberculosis, which illustrated the growing brotherhood of mankind, had been one of the chief sufferers from the war.

Sir Alfred Mond, describing the British Government's steps to deal with tuberculosis, said that four thousand additional beds had been installed in sanatoria and hospitals during the past two years, and 3,500 are to be installed during the next two years.

THE LEWIS-GUN CONTRACT.

NO IMMUNITY FROM TAXATION.

London, July 28th.
The Lewis-gun claim ended in a judgment for the Crown, after evidence by Sir Eric Geddes and others that they did not recollect any reference being made to taxation when the contract for the acquisition of the Lewis guns was being negotiated in November, 1918.

[The previous report stated that the Belgian Company, which owned the Lewis gun, Les Armes Automatiques (in which the B.S.A. Co. is a shareholder) negotiated with the British Government on the understanding that armaments were to be supplied at a reduced price in consideration of exemption from taxation.]

FAR EASTERN CABLE NEWS.

[THROUGH REUTER'S AGENCY.]

PACIFIC CONFERENCE.

JAPAN REPORTED TO BE FORMULATING COMPREHENSIVE POLICY.

London, July 28th.
Routledge learns from an authoritative Japanese source that the inference drawn in the absence of a reply from America as regards the Pacific question is that probably there has hitherto been no definite programme in the minds of the statesmen concerned. Meantime, the Japanese are endeavouring to expedite matters by considering every likely question under the heading of the Pacific so as to formulate their own policy concerning same. The Japanese consider that the questions of China and Australasia do not exhaust the Pacific question, and point out that there remain the important matters of Mexico and the Dutch Indies, in which Japan is considerably interested, whereas the fact that neither Mexico nor Holland has been invited seems to suggest that Japan is being summoned to a sort of international bar limited to questions regarding China. The Japanese hold that the utmost clarity is essential, otherwise the conference is calculated to do more harm than good.

JAPANESE CABINET'S DECISION.

New York, July 27th.
An Associated Press telegram from Tokyo states that the Japanese Cabinet has decided to participate in the Washington conference on Far Eastern problems.

BANQUE INDUSTRIELLE DE CHINE.

GRANTED BENEFIT OF A COMPROMISE SETTLEMENT.

Paris, July 28th.
The Commercial Tribunal has decided to grant the benefit of a compromise settlement to the Banque Industrielle de Chine. M. Benoit has been appointed Receiver.

THE WOOD-FORBES MISSION.

FORECAST OF REPORT.

Manila, July 27th.
General Leonard Wood and Mr. Cameron Forbes, ex-Governor of the Philippines, who have been specially commissioned to investigate conditions in the Philippines, are making a preliminary report to President Harding this week.

It is understood that the report foretells the final recommendations, which are expected to include the retention of the islands by the United States, with a continuance of autonomy, closer American supervision, a thorough cleaning out of the courts and inefficient bureaus, rehabilitation of the country's finances, and the breaking up of the peonage system.

EXCAVATIONS IN PALESTINE.

RELICS OF HEROD AND OF THE CRUSADERS.

London, July 28th.
The Colonial Office has received reports from Palestine showing valuable results of the Antiquities Ordinance. The great cloisters, with which Herod adorned his birthplace, have been identified and excavated at Ascalon, while an hexagonal court with mosaic pavements in the ambulatory has been uncovered in the vicinity of the synagogue at Capernaum. Steps are being taken to preserve and protect the Crusaders' Tower at Ramleh and other monuments. So far six thousand objects have been catalogued at the museum, which will shortly be opened to the public.

THE "MAURETANIA" FIRE.

MONTHS BEFORE VESSEL IS FIT FOR SEA.

London, July 28th.
Embors of the Mauretania blazed up at midnight, and the fire was not extinguished till the early hours. The damage is estimated at \$250,000. It will be months before the Mauretania is fit for sea.

RECORD HEAT.

SHADE TEMPERATURE OF 129 AT BASRA.

Basra, July 28th.
A record heat-wave has resulted in many deaths among the British, Indians, and Arabs. The maximum shade temperature has averaged 124 for over a fortnight, the highest being 129 on the 16th instant.

A "BROTHER" IN TIME OF TROUBLE.

Inspector Brown charged a Chinese at the Magistracy, yesterday, with the unlawful possession of two rolls of Chinese cloth. A detective saw the man walking in Yau-mai at 2.30 p.m., with a bundle under his arm. Suspecting him, the detective examined the parcel and questioned the accused, who asserted that he had bought the cloth from a shop in Wing Lok Street. He was taken there, but the shop people did not know him. On his return to the station, the defendant said that the cloth was given to him by his brother. The police made enquiries and found the man named by the accused. He corroborated the accused's statement and said that he bought the cloth in Wing Lok Street. On the way to the station, however, the "brother" changed his mind, admitted that he knew nothing about the cloth and said he was not the accused's brother. Mr. Orme sentenced the accused to one month's hard labour.

A MEMORABLE YEAR IN CHINA'S FINANCE.

The year from July, 1920, to June, 1921, was a memorable year in China's finance. At the beginning of the year, before the present Cabinet was organized, the Government, under the administration of the Anfu Party, had negotiated loans from Japan to the extent of ¥178,810,000, which at the current rate of exchange was about equal to the same amount in dollars. In addition, the Boxer indemnities and the loans from other countries amounted at that time to about \$530,000,000. There was also an outstanding liability of \$390,000,000 in long term domestic loans and \$140,000,000 in short term loans and arrears in administrative and military expenses. The total of these four items was approximately \$1,137,000,000. With such a legacy to begin its work of financial reconstruction, and with a standing deficit of about \$100,000,000 for the current year, the Central administration was certainly confronted with the most serious financial problem that any Government of the Republic had ever faced. China must either be declared bankrupt or be held in financial bondage by some foreign Power. No other result seemed to be conceivable.

Yet what is the actual outcome? A year has passed and not a cent of foreign money has been borrowed. The domestic loans, amounting at first to \$250,000,000, have been reduced by ten million dollars. No additional revenue could be obtained from taxation, but ninety per cent. of the current deficit has been successfully met. Finally, the depreciated currency of Peking, which for four years remained a problem impossible of solution, has been entirely eliminated. Such results, under such conditions, could not have been accomplished but for the high statesmanship of the former Finance Minister, Mr. Chow Tze-chi, who served in that capacity during a great part of the fiscal year. Due to his able administration, China has proved to the world that she is not yet bankrupt, that she can still stand financially on her own feet. Since the establishment of the Republic, not a year passed until the last without some foreign loans being contracted. The most striking cases were the Japanese loans made in the few years preceding the year under consideration. Chinese bonds fell lower and lower below par while the interest rate on them rose higher and higher. Stricter guarantees and supervision were demanded by the foreign investors. It was even suggested that the land tax would have to be used as security if another large foreign loan were contracted. The foreign Powers, therefore, must have been very much surprised to see China carry on her Governmental affairs for a whole year absolutely without any foreign help.

From whence has the money come with which to finance the Government, pay the outstanding debts, make up the arrears in other payments, and redeem the depreciated notes? Of course, from the nation itself. The private capitalists cannot be directly approached for the necessary sums; the banks supply the connecting link. In the formation of the Chinese Banking Group is found the key to the whole financial situation. As director of many Chinese banks, and having personal influence over most Chinese bankers, Minister Chow had the hearty support of these financiers in his policy of a financially independent China. There was already an informal Chinese banking group at the beginning of the fiscal year from which the Government drew its support from time to time. The formation of the International Consortium in October, 1920, however, made it necessary to have a formal organization among the Chinese banks, and under Minister Chow's guidance, the Chinese Banking Group took definite shape in 1921. This was one of the most important events that occurred during the year. While plenty of money could be obtained from the Chinese banks in the form of short term loans, the long term internal loans were reduced. Down to 1920, there were nine series of domestic bonds totalling about \$250,000,000. For the redemption of the depreciated paper currency, a new issue to the amount of \$200,000,000, known as the 9th Year Currency Reorganization Loan, was placed on the market. The grand total, therefore, was \$450,000,000. This was reduced to \$290,000,000 by a plan of consolidation of these bonds, and the outstanding long term internal indebtedness, instead of being increased by the amount of the new issue, became, on the contrary, ten million dollars less than the total at the beginning of the year. The annual interest charges were also reduced from \$38,000,000 to \$24,000,000. Specie payment on Bank of China and Bank of Communications notes was suspended in May, 1921. Later it was resumed in Shanghai, Hankow, Tientsin and other cities, but the moratorium was never successfully raised in the capital itself. In October, 1920, there was still \$68,079,242 worth of these notes outstanding, \$24,000,000 of which were loans contracted in paper money. They were redeemed with the 9th Year Currency Reorganization Bonds, and in four months the total quantity of depreciated currency was wiped out of existence. The following shows the amounts withdrawn each month:

THE FAR EASTERN REPUBLIC.

BRITAIN AND FRANCE DECLINE TO RECOGNISE IT.

The Asiatic News Agency states that both Dr. Koo (Minister to Great Britain) and Mr. Chen Lu (Minister to France), have wired to the Government stating that the British and the French Governments have declined the request of the Russian Far Eastern Republic for recognition, so that there should be no hurry on the part of China to hasten the resumption of commercial and diplomatic relations with Russia. It is doubtful whether the Russian representative will come to China in the near future.

A Harbin dispatch says there is some trouble between the Chinese authorities and the Chita Government because the latter has ordered the Russian gunboats in the Sungari and the Amur rivers to permit Chinese steamers and gunboats to enter the two waterways. The Russian gunboats at the mouth of the Sungari river fired on the Chinese steamer Hanchow on the 11th inst. and four Chinese were killed and wounded. The action of Chita authorities is opposed to the existing Sino-Russian agreement concerning the two rivers.

November, 1920	\$24,824,805
December, 1920	11,641,165
January, 1921	3,947,936
February, 1921	7,006,271
Total	\$47,420,142

While the annual national revenue in the budget totals a few hundred million dollars, the actual amount received by the Central Government hardly exceeds five million dollars a month. On the other hand, the actual expenses amount to thirteen million dollars. There is thus a discrepancy of about eight millions a month, resulting in an annual deficit of nearly \$100,000,000. In addition to this, the arrears in military expenses during the two preceding years

(Continued at foot of next column.)

TROTSKY ON THE WORLD ECONOMIC SITUATION.

Moscow, July 19th.
In his report on the economic situation of the world delivered at the Third Congress of the Third International, Mr. Trotsky referred to the statements of Mr. Hughes, Secretary of State of the United States of America, and Gompers, President of the American Federation of Labour. The statements are that Russia economically represents a huge ruin which no way can be attributed to the Allied blockade as the organized industries were independent from countries previous to the war. The ruin, according to Mr. Hughes, is due to the enormous mobilization by the Soviet Government.

"All this is childish talk," said Mr. Trotsky. "In the first place the death in Russia's industries was due not to the mobilization for the civil war, but mainly due to the mobilization of the last world's imperialistic war. The war left the skilled workers at factories and mills because the command of the Russian army then was organized by the bourgeoisie nobility from the professional officers and student volunteers. The command of the Soviet army, on the contrary, consists of skilled workers. Therefore, the mobilizations forced upon us by the Allies have caused our industries greater harm than the imperialistic war."

"The assertion that the industries which before the war were not dependent on foreign countries have been disorganized is a monstrous neglect of the rudiments of political economy, namely, that all branches of industry are interdependent. Until the war Russia was a member of the world's industrial organization; during the war she became still more dependent upon the capitalist countries of the Allies. The blockade with one stroke severed all vital connections with the industrial world, the result being that all the main branches of industry have been crippled or paralyzed for the lack of sometimes very insignificant accessories which have to be imported from abroad. We are short of surveying instruments, special drills, the coil-machines and steel cables which used to be imported from England or Germany. To build up a new industry manufacturing these articles is, of course, very difficult for a country whose economic life has been shattered and cut off from the rest of the world. The lack of metal-netting, formerly imported from foreign countries, the paper industry has suffered severely. There are numerous other articles which are insignificant but nevertheless essential to industries that we have never manufactured ourselves."

"There is no branch of any industry which does not directly or indirectly depend upon some other branch from which we have been cut off by the blockade. If Mr. Hughes would grasp the phenomena of the internal relations of different industries and the universal interdependence, he would have said:—The fact that Soviet Russia, which has been forcibly torn off from the economic life, shattered and extended by the imperialistic and civil wars, could stand for three years and clothed, fed and armed an army sometimes exceeding five million men is nothing more or less than a miracle."—Rosa Luxemburg.

A supplementary dispatch through the Delta News Agency says:—"In the course of his remarks Mr. Trotsky said that the economic situation of Europe shows that while the population has increased by 30,000,000, grain is being grown less in comparison with the pre-war days. The production of commodities to 76 per cent. of that of 1914. America alone has been able to concentrate one half of the world's gold reserve. The gain in American commerce has been at the expense of the rest of the world."

THE FAR EASTERN REPUBLIC.

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was \$47,000,000, and that in administrative expenses \$43,000,000. The Government also owed the Chinese bank \$50,000,000 at the beginning of last year. These three items amounted to \$140,000,000. The ninety million dollars of arrears plus the hundred millions of current deficit would accumulate to \$100,000,000 at the end of the year. At the beginning of June, 1921, the total arrears was only \$102,420,000. This means that comparatively as little as \$12,580,000 was added to the former amount, and that about ninety per cent. of the current deficit had been successfully met. Taking all these facts into consideration, it is obvious that the financial administration of China during the year was a great success.

Peking Daily News.

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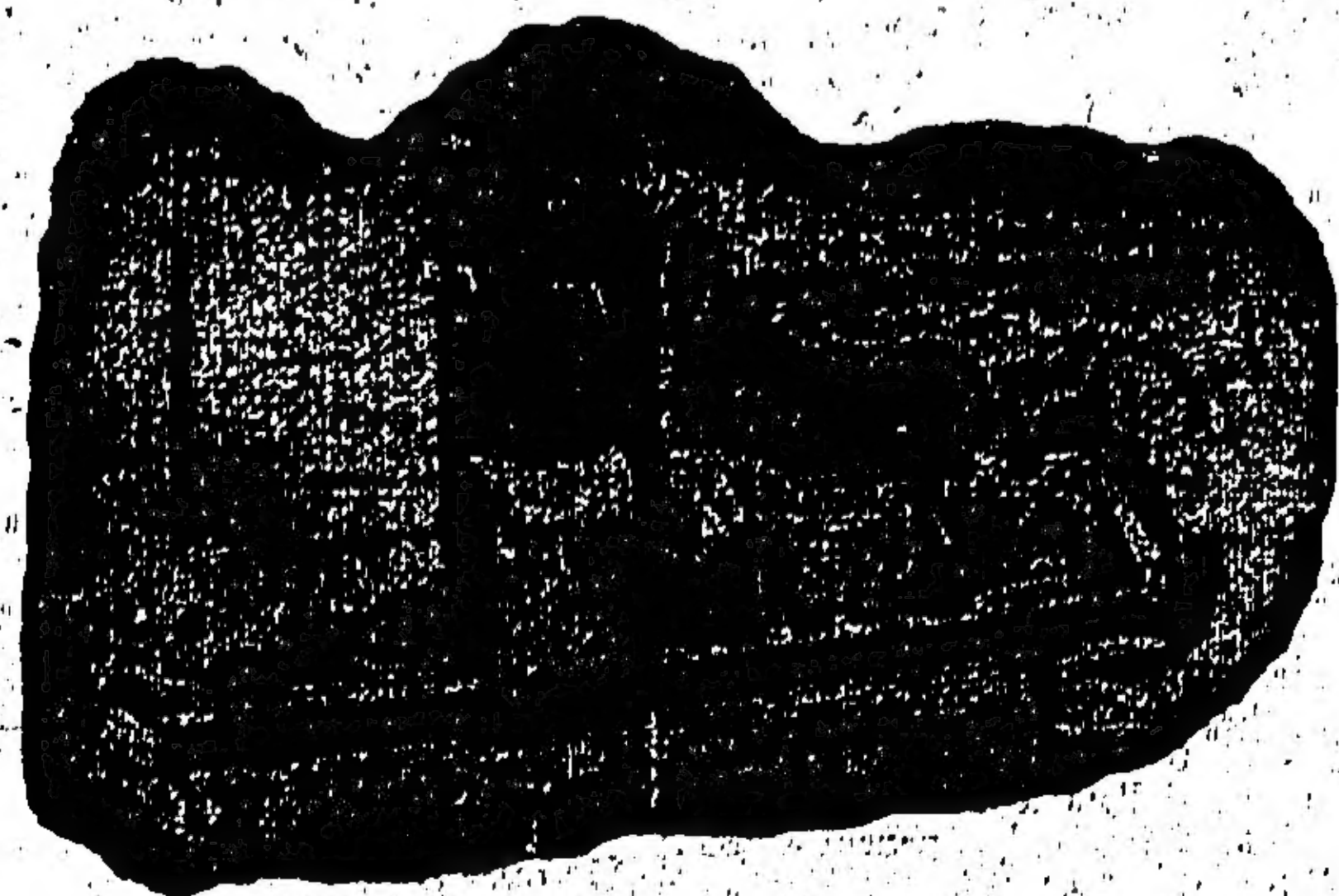
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TERPSICHOOREAN TOPICS.

THE VALSE IN THE BALANCE.

The annual conference of the British Association of Teachers of Dancing was held, last month, at the Carlton Hall, Westminster. Mr. D. T. Foster, the president, in his address, said last year witnessed the tide of contest between non-sequence and sequence dances. At the present time the valse was undergoing a severe test, and the question whether it would become a three-step dance or remain the orthodox valse was still in the balance.

FOUR NEW DANCES.

An agreeable surprise was sprung upon the International Congress of Professors of Dancing at Paris, last month. The congress accepted four new dances, but none of these excited as much interest as "El Chucha," which is a British creation, the work of the members of the Council of the Imperial Society of Dancing. Major Cecil Taylor, the president of this body, presented the dance, which evoked quite an ovation. From the encomiums passed upon it there seems no doubt that the international professors of dancing will include it in their courses, in which case it is likely to figure on the dance programmes this winter. "El Chucha" has the slow mazurka movement. It is a pleasant combination of modern dances, such as the Foxtrot, Tango, Boston, and One Step. The movements have been well thought out; there is nothing fanciful about them, the inventors aiming at simplicity and rhythm.

"SHIMMY SHAKERS."

The Academy of Dancing Masters in solemn conclave, last month, pronounced an edict against the Shimmy. On June 13th, the Union of Professors of Dancing at a meeting 300 strongly declared that the Shimmy artistically danced and tastefully subdued was as proper in every sense of the word as the Fox Trot, the One Step, or the Tango.

The dancing world, indeed, seems to be like the labour world, with its majorities and minorities, the "moderates," who would hang back, and the "extremists," who would rush forward. Whether or not the professors are right in thinking that the Shimmy and other modern dances came from origins centuries old—the Shimmy is declared to have been "shaken" at the Court of Henri Quatre—will not affect the enthusiasts, either young and brave or old and fat and ribald.

A number of new dances has been introduced, including the Pavane Moderne, the Hesperia, the Siliagan, a mixture of the Boston and the Fox Trot, the Farruca, which combines the Maxixe, the Tango, and the Schottische Espagnole, and a new gliding dance. Finally, and above all, there is one called the Chucha, which is a combined creation of 19 English professors.

THE DYING "JAZZ."

"Jazz" is in its death agonies, according to American sheet music dealers, who have been holding their annual convention at Chicago. "Jazz" dancing, it was also decided, is in the same predicament. This is confirmed in theatrical circles in New York and other large cities. Mr. Harry Jordan, one of the leading figures in the Keith Corporation, which controls most of the music-halls, said last month:

I am convinced that "jazz" is practically dead. People are tired of noise, and want real music instead. Now they are asking for music with real harmony in it.

At the music dealers' convention a steadily increasing demand for such songs as the "Rosary" and "Love's Old Sweet Song" is reported. One speaker said these songs are being sung by large numbers of music-hall performers to audiences of a new generation who had never heard them and to whom they came as new songs.

TO A RELATIVITIST.

I see your point. All things exist, of course, Only in their relation to each other; And doubtless matter, space, and time and force Are merely terms in which we seek to smother.

The fact that nothing is—that is to say, Save by relation. It's as clear as day.

And what am I! The preacher says a worm; But that is quite a gross exaggeration.

I cannot even claim to be a germ Compared with all the rest of the creation.

And you, for instance, would not keep awake Because I had a tooth that chanced to ache.

And yet, although superior reason smiles, The biggest kind of earthquake or a solar

Eruption measuring 90,000 miles. Seems a small thing besides that carious molar.

However loudly scientists dispute, My relative discomfort is acute.

Therefore, I think, we end as we began. Though the conclusion may be melancholy.

Man is, though only relatively man, The victim of his own self-centred folly.

And love-sick heart or wily aching jaw Will play the dickens with the Einstein jaw!

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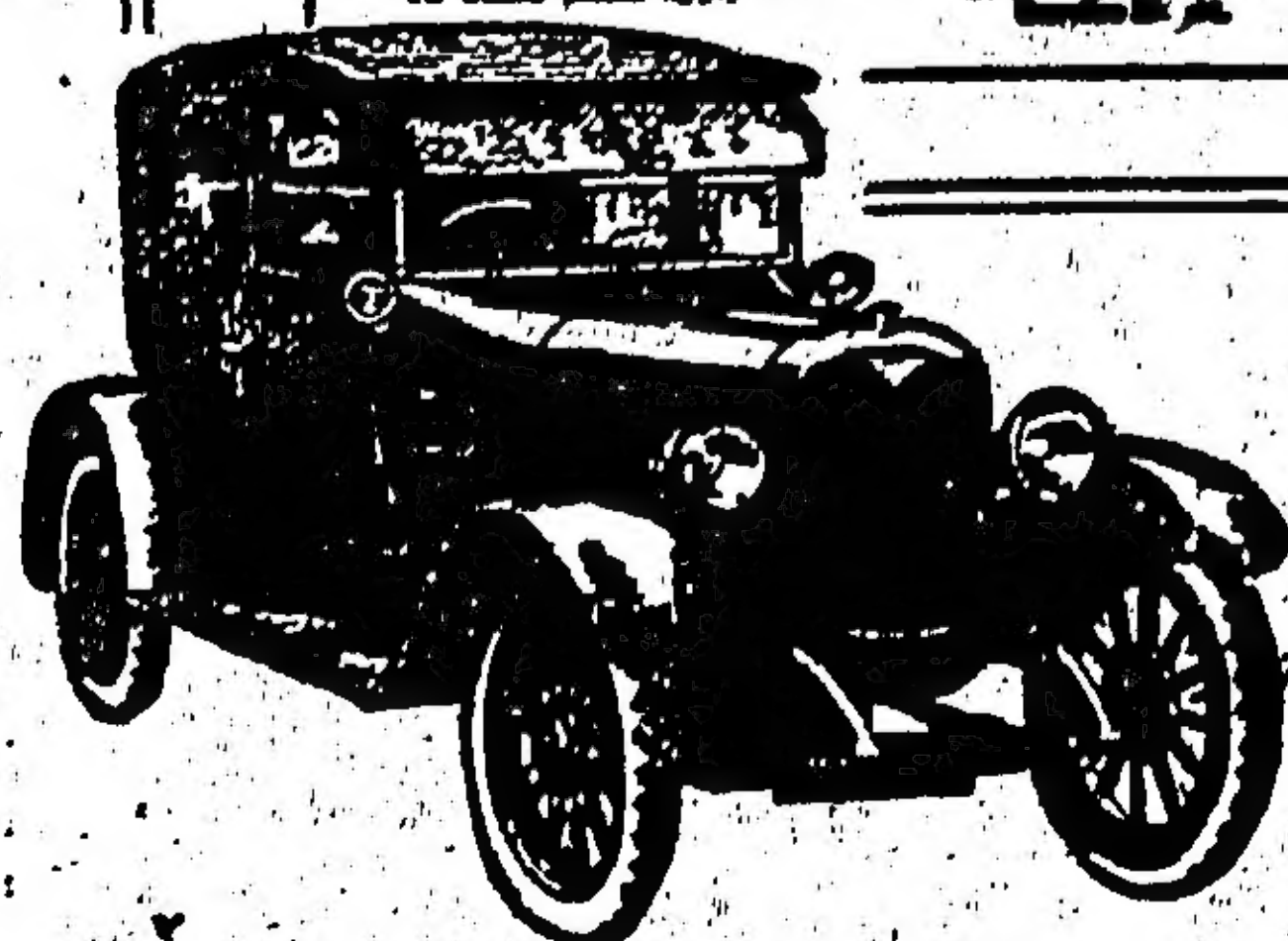
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THE NEW POSTAL INCREASES.

IMPORTANT CONCESSION.

Mr. Kellaway, the Postmaster-General, scored a remarkable Parliamentary success, on June 10th. At his rising there was not a single encouraging cheer. When he sat down he had brought the Committee to another frame of mind, and the cheers were obviously sincere. He spoke for an hour and more; he faced the facts and he spoke out plain.

One important concession was announced. After due consideration Mr. Kellaway has dropped the proposed increase in the rate on foreign printed matter, from which he had hoped to get £300,000. This was the impost which would have severely affected the circulation of British technical and trade journals and British newspapers, the most effective propaganda of British industry and British spirit. There was nothing else given away, but Mr. Kellaway announced towards the close of his speech that he had determined to establish a Post Office Council, composed of eminent business and commercial men, in the hope that by so doing he might increase the confidence of business generally in the department. He said nothing as to the powers of the Council, and indeed, intimated that he desired first of all to discuss this matter with the Council itself. The other innovation was the establishment of a Board of all the heads of the main branches of the Post Office, which will meet periodically to discuss the policy and development of the department. The House seemed astonished to be told that no such Board was in existence already.

CAUSES OF THE DEFICIT. Naturally members were most keen to hear the justification of the new charges and the explanation of the deficit of £2,500,000. On this head Mr. Kellaway stated that he was prepared to stand or fall by the proposition that the choice before him was either a subsidy or the increases. Subsidies were ruled out as a quick way "to the everlasting bonfire," and he was at some pains to show that he saw no means at present of reducing expenditure. The staff, exclusive of the engineering staff, was less than in 1913, though vastly increased duties had been thrown upon them; it was being further reduced at the rate of 400 a month, and every local postmaster had been ordered to cut down to the lowest requirements. The deficit was due, broadly speaking, not to basic salaries and wages, but to war bonus, but that war bonus would be substantially reduced in September, when it would be reviewed in relation to the decreasing cost of living.

On this head of war bonus the Postmaster-General was most emphatic and explicit, and some of his figures were so interesting that they may be reproduced here:

	1913-4.	1920.
Salaries and bonus, 15,668,000	48,368,000	
Expenditure	27,400,000	70,000,000
War bonus	nil	28,000,000

Clearly the secret lies in the two words—War Bonus. Of these twenty-eight millions of war bonus 10.3 have gone to men receiving basic wages of £2 a week and under, 6.6 millions to men earning between £100 and £200 a year, only £164,000 to men earning between £200 and £1,000 a year, and no more than £18,000 to the men earning £1,000 and over. The numbers in the two last classes are very small, viz., 104 with basic salaries between £500 and £1,000 and twenty-two with salaries of over £1,000. Mr. Kellaway protested vehemently against the idea of economising in brains; as for the war bonus to the great mass of postal servants, he said that undoubtedly the State was paying dearly now in comparison with other businesses, but it had underpaid its servants during the years from 1914 to 1918, and it had the inestimable advantage that its servants had accepted the sliding scale, governed by the cost of living, and would thus get its reductions smoothly, automatically, and without trouble. Mr. Kellaway also reminded the House that the Post Office had earned surpluses of thirty millions from 1913 to 1919, and that when trade improved and bonuses fell he believed that surpluses would be earned again. If so, they would be applied to the lowering of postal charges.

He ridiculed the idea that by reducing, instead of increasing, charges they could hope to wipe out the deficit. Cost of handling was the principal expense in the Post Office, and the overhead charges were relatively small. The number of packages had fallen off by 34 per cent. compared with 1913, and if that small decrease were made up by reducing the letter rate from 2d. to 1d., the State would only gain one million, while it would lose twenty millions on the rest of the business done. The 2d. letter stamp is the great reservoir of the Department; and alone at the present time shows any profit. Mr. Kellaway hopes to make up his deficit of £2,500,000 as follows:

From the increased inland printed paper rate on a 25 per cent. decrease of business done, £1,000,000.

From the 1d. postcard on a 10 per cent. decrease of business done, £1,000,000.

Saving on the abolition of the Sunday post, £1,000,000.

Other minor increases, £500,000.

EXTENDING THE "BLESSING." Postcards at a penny do not pay for each cost rather over a penny, and the State has been losing £450,000. As for the Sunday post, he did not feel justified in keeping it on for the provinces, at such a heavy cost, while London has long contrived to do without it, and as many Londoners hold the absence of Sunday post to be a boon.

He proposed to extend the "blessing." Another striking statement of the Postmaster-General was that in which he showed how heavy postal deficits are being incurred elsewhere—£72,000,000 francs in France, 3,000,000,000 marks in Germany and 350,000,000 lire in Italy. Deficits in fact, are world-wide. It is not only the British Post Office which is unable to make both ends meet.

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Bills of Lading will be countersigned by JARDINE, MATHESON & Co., Ltd., General Managers.

Hongkong, June 22nd, 1921.

S.S. "CHIEF MECANICIEN MAILHOT"

COMPAGNIE DES MESSAGERIES MARITIMES.

NOTICE.

CONSIGNEES OF CARGO FROM LONDON, ANTWERP, HAVRE AND LA

FALLIER in connection with the above Steamer are hereby informed that their goods, with the exception of Opium, Treasure and Valuables are being landed and stored at their risks into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co. Ltd., at Kowloon, whence delivery may be obtained immediately after landing.

Optional Cargo will be forwarded on unless intimation is received from the Consignees before Noon To-day requesting it to be landed here.

Bills of Lading will be countersigned by the Undersigned. Goods remaining undclaimed after the 1st Aug., at Noon, will be subject to rent and landing charges.

All claims must be sent in to me on or before the 4th Aug., or they will not be recognized.

All damaged packages will be examined by Messrs. Goddard & Douglas on Monday, the 1st Aug., at 10 a.m.

No Fire Insurance has been effected.

R. RODENFUSER, Acting Agent.

Hongkong, July 26th, 1921.

NOTICE TO CONSIGNEES.

MANYO YUSEN KAISHA, LTD.

FROM JAPAN.

THE Steamship

"CHEERION MARU"

Having arrived from the above ports, Consignees of Cargo by her are hereby informed that all Goods are being landed at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, whence, and/or from wharves, delivery may be obtained.

Goods not cleared by the 31st July, will be subject to rent.

All broken, chafed and damaged packages are to be left in the Godowns, where they will be examined at 10 a.m. on the 31st July. Claims against the Steamer must be presented within 10 days of arrival, otherwise they will not be recognized.

No Fire Insurance will be effected by us in any case whatever.

Bills of Lading will be countersigned by THE MANYO YUSEN KAISHA, LTD.

Hongkong, July 26th, 1921.

P. & O. S. N. CO.

STREAMERS FOR

STRAITS, COLOMBO, AUSTRALIA, BOMBAY, EGYPT,

MEDITERRANEAN PORTS

& LONDON.

Through Bills of Lading issued for Balaia, Persian Gulf, Continental, American, and South African Ports.

THE Steamship "DUNERA," Captain

Walker, carrying His Majesty's Mails, will be despatched from this Port on or about SATURDAY, the 20th, August, 1921, taking Passengers and Cargo for the above Ports.

Out and Valuables and Tea for Italy, France and London (under arrangement) will be transhipped at Bombay into the Mail Steamer proceeding direct to Marseilles and London.

Parcels will be received at this Office until 3 p.m. the day before sailing. The contents and value of all packages are required to be stated.

For further particulars apply to—

MACKINNON, MACKENZIE & CO., Agents.

Hongkong, July 14th, 1921.

JUST RECEIVED

GARDEN SEEDS

Sutton's Gold Medal Collection

For exhibition,

in air tight tins.

VEGETABLE ONLY

at \$28.00, \$14.70, \$8.75, \$7.35,

\$5.25 and \$3.50 per tin.

FLOWER ONLY

at \$10.50, \$7.35, \$5.25 & \$3.50

per tin.

VEGETABLE & FLOWER

at \$12.25, \$9.80, \$7.00 & \$5.00

per tin.

GRACE & CO.,

No. 10, WYNDHAM STREET

HONGKONG.

P.O. Box 620.

INDO-CHINA

STEAM NAVIGATION COMPANY, LIMITED.

SAILINGS, SUBJECT TO ALTERATION

STRAITS & CALCUTTA	"LAISANG"	Thurs., 28th July, 3 p.m.
MANILA	"YUENSANG"	Fri., 29th July, Noon.
BANGKOK	"CHUNSAUNG"	Fri., 29th July, Noon.
TIENTSIN	"CHUNSAUNG"	Fri., 29th July, Noon.
KOREA via SHANGHAI & MOI	"YAKSUNG"	Mon., 1st Aug., Noon.
HAIPHONG via HOIHOW	"YAKSUNG"	Mon., 1st Aug., Noon.
SHANGHAI & TIENTSIN via SWATOW	"CHOYSANG"	Tues., 2nd Aug., 8 a.m.
SANDAKAN	"HINSANG"	Tues., 2nd Aug., Noon.

CALCUTTA LINE.—This Line affords regular sailings to Calcutta, Penang and Singapore; returning from Calcutta steamers proceed via Sumatra and Hongkong to Japan, occasionally calling at Shanghai and All steamers have excellent passenger accommodation, are fitted with Electric Light and Fans and carry a fully-qualified Surgeon.

SHANGHAI LINE.—Sailings approximately every five days between Canton and Shanghai, sometimes calling at Swatow. Through tickets can be obtained and through Bill of Lading are issued to all Northern and Yangtze Ports via Shanghai.

MANILA LINE.—A weekly service is maintained with Manila by vessels with good passenger accommodation, sailings from both ports every Friday.

HAIPHONG LINE.—Sailings approximately weekly for passengers and cargo, calling at Hoihow when inducement offers.

BURNING LINE.—Fortnightly sailings to and from Sandakan by two 5,000 tons steamers, "YANNIS" and "YANNIS" both steamers having excellent passenger accommodation. Cargo taken on through Bills of Lading for Kudat, Jesselton, Labuan, Tawau and Lahad Datu.

TIENTSIN LINE.—A regular service is run from March to November between Hongkong and Tientsin, calling at Weihaiwei and Cheloo.

BANGKOK LINE.—A weekly service is provided between Hongkong and Bangkok, via Swatow, by four steamers fitted with up-to-date passenger accommodation.

CALCUTTA LINE.

S.S. "LAISANG" will be despatched on or about Thursday, 28th July, at 3 p.m., for SINGAPORE, PENANG & CALCUTTA

Through Bills of Lading issued to RANGOON, PORT SWET-TENHAM, MADRAS and DUTCH EAST INDIES.

For Freight or Passage apply to—

Jardine, Matheson & Co., Ltd.

GENERAL MANAGERS.

Telephone No. 215.

GLEN AND SHIRE

Joint Service of Steamers.

U.K.—STRAITS, CHINA & JAPAN SERVICE.

OUTWARDS:

Vessel	Leaves Hongkong	Discharges
M.V. "GLORADE"	31st Aug.	Des Hongkong
M.V. "GREENARIFFE"	1st Sept.	8th Aug.

HOMEWARDS:

Vessel	Leaves Hongkong	Discharges
M.V. "GLORAMOR"	31st Aug.	GLASGOW, LONDON & ROTTERDAM.
M.V. "GLORADE"	1st Sept.	GLASGOW, LONDON & ROTTERDAM.
M.V. "GREENARIFFE"	26th Sept.	GLASGOW & ROTTERDAM.

Movements are subject to change without notice.

For freight or further particulars please apply to—

Jardine, Matheson & Co., Ltd.

The Glen Line, Ltd., AGENTS.

Tel. No. 21 Feb. 5 or 22, and 2294.

Cable Address

Kawasaki, Kobe.

Bentley's A.R.C. 5th Ed.

and Scott's Codes.

Telephone: Kankamly

3844, 3832.

KAWASAKI KISEN KAISHA

(KAWASAKI STEAMSHIP CO.)

CAPITAL PAID-UP ¥20,000,000

President: Mr. Y. KAWASAKI.

Vice-President: Mr. K. MATSUOKA.

Managing Director: Mr. MATSUYAMA.

The Company has on hand a Large Number of

NEW CARGO STEAMERS

ALWAYS READY FOR

CHARTERS of all descriptions.

The following are comprised in the Company's Fleet:—

Eleven steamers of 9,100 tons each deadweight.

And under the Company's Management:—

Twenty steamers of about 9,100 tons deadweight each.

Two steamers of about 6,400 tons deadweight each.

(Belonging to the Kawasaki Dockyard Co., Ltd.)

For Charter Rates and all other particulars apply to the

KAWASAKI KISEN KAISHA.

No. 2, BOND, KOB.

SHIPPING NEWS

ARRIVALS.

July 28th.
Kake Onuma, American str., 1,672 tons, Capt. F. Malin, from Saigon, with a general cargo.—Admiral line.
Saku Maru, Japanese str., 1,008 tons, Capt. K. Fukui, from Takao and Swatow, with a general cargo.—O.S.K.

July 27th.
Agnes Dollar, American str., 1,236 tons, Capt. Thos. F. Doyle, from Shanghai, with coal.—Robert Dollar.
Zakura Maru, Japanese str., 2,358 tons, Capt. T. Harada, from Keelung, with coal.—O.S.K.

Chipsing, British str., 1,199 tons, Capt. J. F. Matthews, from Tientsin and Weihaiwei, with a general cargo.—J.M. & Co.
Chansang, British str., 1,417 tons, Capt. C. D. Nicoll, from Bangkok and Swatow, with a general cargo.—J.M. & Co.

Glenamoy, British m.v., 7,399 tons, Capt. J. Augier, from London via ports, with a general cargo.—J.M. & Co.
Zaihou, British str., 1,270 tons, Capt. W. C. Passmore, from Swatow, with a general cargo.—Douglas Lapsrak & Co.

Kwongkong, British str., 1,423 tons, Capt. W. F. Richard, from Canton, with a general cargo.—J.M. & Co.
Zhangzhou, British str., 1,220 tons, Capt. A. J. Scott, from Bangkok and Hongkong, with a general cargo.—B. & S.
Peking Maru, Japanese str., 1,886 tons, Capt. T. Yoshida, from Shanghai and Amoy, with a general cargo.—N.Y.K.

Saga Maru, Japanese str., 1,432 tons, Capt. Sazumi, from Hongkong, with coal.—Y. Sato & Co.
Telenachus, British str., 1,340 tons, Capt. E. Bentley, from Saigon, with a general cargo.—Wu Fat Shing.

Yingchow, British str., 1,216 tons, Capt. Byers, from Shanghai, with a general cargo.—B. & S.
Kai Maru, Japanese str., 1,833 tons, Capt. W. Nishikawa, from Yokohama, with coal.—M.B.K.

CLEARANCES.

July 27th.
Mayo Maru, for Foochow.
G. M. Maitland, for Shanghai.
Delight, for Manila.
Burgundy, for Singapore.
Polite, for Weihaiwei.
Glenamoy, for Shanghai.
Kanowna, for Manila.
Kohyo Maru, for Hongkong.
Kwongkong, for Shanghai.
Kwongkong, for Swatow.
Macassar Maru, for Batavia.
Mogami Maru, for Canton.
Peking Maru, for Canton.
Saku Maru, for Canton.
Yingchow, for Canton.
Wingchow, for Haiphong.

PASSENGERS.

ARRIVALS.
 Per m.v. *Glenamoy*, on July 27th:—Mr. Yung, Mrs. L. Vante, Mr. Markus, Mr. Gumbert, Mr. Bezance, Mr. Bateman.
 Per s.s. *Hashong*, on July 27th:—Miss B. E. Jennings, Messrs. H. de J. Boon, J. S. Bloomfield, A. Gattas and A. H. Page.

VESSELS EXPECTED.

Agamemnon (Blue Funnel line), from Shanghai, due July 29th.
Neonias (Blue Funnel), due August 7th.
Bolton Castle (Dodwell Castle Line), due about July 29th.
Elpenor (Blue Funnel), due August 21st.
Ecuador (P.M.), due August 3rd.
Empress of Russia, due August 11th.
Eumaeus (Blue Funnel), due August 26th.
Glaucus (Blue Funnel), due August 14th.
Japan (B.I.), due July 29th.
Utsu Maru (N.Y.K.), due August 18th.
Ketsu (Blue Funnel line), due July 29th.
Kitano Maru (N.Y.K.), due August 3rd.
Monteagle, due August 11th.
Nagano Maru (N.Y.K.), due August 2nd.
Nagato Maru (N.Y.K.), due July 28th.
Wingchow (Blue Funnel), due August 10th.
Protetious (Blue Funnel line), due August 14th.
Silver State (Admiral line), due July 31st.
Taiyo Maru (T.K.K.), due August 4th.
Kokuhama Maru (N.Y.K.), from Japan, due August 3rd.

STEAMERS' MOVEMENTS.

The P. & O. Co.'s s.s. *Syria* left Shanghai for this port on the 29th inst., at 2 p.m., and is due here on the 29th inst., about 5 p.m.
 The P. & O. Co.'s s.s. *Kashmir* left Singapore for this port on the 28th inst., at 3 p.m., and is due here on the 31st inst., about 8 a.m.

The N.Y.K. s.s. *Kamo Maru* (European line) left London for this port via Suez on July 25th, and is expected here on August 31st.
 The N.Y.K. s.s. *Nagano Maru* (Calcutta line) left Singapore for this port on July 26th, and is expected here on August 2nd.

O.S.K. TO RUN JAPAN CALCUTTA JAYA LINE.

The Osaka Shosen Kaisha has arranged to open a Japan-Calcutta-Java service beginning in September, in competition with the steamship companies constituting the Calcutta Freight Conference. The company approached the Nippon Yusen Kaisha, the only Japanese member of the Freight Conference, with a request that it be admitted to the Conference; but it has not been entertained. As a result, the Osaka Shosen Kaisha has decided to inaugurate the new service to compete with the Conference companies. This line is in addition to the existing service from Japan to Java and then to Calcutta, and the vessels operated on this line are to be used additionally for the new service. These ships are the *Jaya Maru*, the *Kamo Maru*, and the *Koshu Maru*, the *Nekko Maru*, and the *Koshu Maru*. As the position of the Conference companies is firmly established, it is expected that the Osaka Shosen Kaisha will have to make considerable efforts.

As to the Japan-Java-Calcutta service, shipments of sugar from Java to Calcutta have increased, so that the O.S.K. ships intend to carry rice from Calcutta to Japan, and greater attention will be devoted to the shipment of Java sugar to Japan. The principal goods from Japan to Calcutta are cotton yarn and glassware. The Conference companies grant a rebate of 10 per cent. to shippers, and it will require the Osaka Shosen Kaisha's greatest effort to compete successfully with them.—*Japan Advertiser*.

WEATHER REPORT.

July 27th, at 12.15.—Pressure has decreased slightly at all reporting stations, except in the extreme South, and gradients are shallow.
 Hongkong rainfall for the 24 hours ending at 10 a.m. to-day, 0.00 inch. Total since January 1st, 68.84 inches against an average of 49.76 inches.

The forecast for the 24 hours ending at noon to-day is as follows:—

DISTRICT. FORECAST.
 Hongkong to Gap Rock. (E. or variable winds, moderate to light; fine.)
 Formosa Channel. (The same as No. 1.)
 South coast of China between (The same as Hongkong and Lamook.) No. 1.
 South coast of China between (The same as Hongkong and Hainan.) No. 1.



FOR NERVOUS EXHAUSTION
 LOSS OF MEMORY AND DEBILITY
 and
 to the NERVES
CHAPOTEAU'S PROSPER-GLYCERATE OF LIME
 It increases vital energy and nerve force, cures Neurasthenia, Dyspepsia, Anemia, and nervous diseases in adults and children.
 IN CAPSULES, IN WINE, AND IN SYRUP

Just Received from Manila

A Fine Assortment of

HEMP HATS for LADIES

in different shapes and assorted colours

Inspection cordially invited.

SWATOW DRAWN WORK CO.,

14, Des Voeux Rd. Central, Phone No. 2860.

PRINCE LINE FAR EAST SERVICE

Regular Sailings to Boston and/or New York by fast freight steamers

For BOSTON

and/or

NEW YORK

S.S. "CELTIC PRINCE" ... 20th Aug. (via Suez).
 S.S. "TUSTAN PRINCE" ... 15th Sept. (via Suez).

For Freight and full particulars apply to—

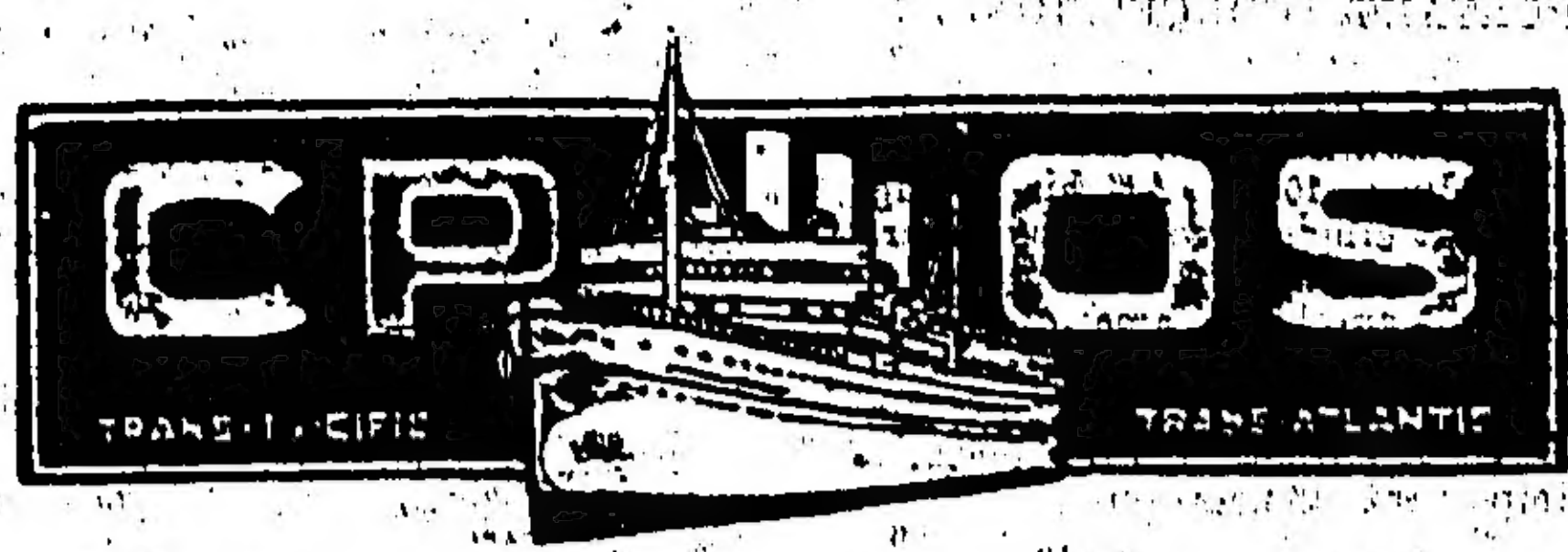
FURNESS (FAR EAST) LIMITED,

Telephone 2165.

Telegrams "Furness."

St. George's Building

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HOME VIA CANADA

Hongkong to England

via Shanghai, Nagasaki, (Moj), Kobe, Yokohama, Vancouver & Montreal.

Pacific Steamer	From Hongkong	Due Vancouver	Atlantic Steamer	From Canada	Due Liverpool
E. Russia	Aug. 18	Sept. 5	E. Britain	Sept. 10	Sept. 16
Monteagle	Aug. 23	Sept. 16	Mellita	Sept. 23	Oct. 1
E. Asia	Sept. 15	Oct. 3	E. France	Oct. 18	Oct. 25
E. Japan	Sept. 20	Oct. 11	E. France	Oct. 18	Oct. 25
E. Russia	Oct. 13	Oct. 31	Victorian	Nov. 11	Nov. 20
Monteagle	Oct. 28	Nov. 15	E. Britain	Nov. 26	Dec. 4

Other Atlantic sailings every few days to Liverpool, London, Southampton, Glasgow, Antwerp & Havre.
 Allotment of accommodation on these steamers is held in Hongkong. Through reservations made and tickets issued here. Early reservation necessary.

Three Transcontinental Trains Daily.
 Standard Sleeping Cars, Compartments & Drawing Rooms.

Canadian Pacific Hotels at Victoria, Vancouver, in the Rockies, Calgary, Winnipeg, Montreal and Quebec.

CANADIAN PACIFIC OCEAN SERVICES, LTD.

Hongkong Office. Telephone 752. Cable Address GACANPAC.

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PACIFIC MAIL S.S. CO.

TRANS-PACIFIC SERVICE.

Freight and Passenger.

For SAN FRANCISCO via SHANGHAI, KOBE, YOKOHAMA and HONOLULU; and for BALTIMORE via LOS ANGELES, MANZANILLO, SAN JOSE, LA LIBERTAD, CORINTO, BALBOA, CRISTOBAL, KINGSTON & HAVANA.

AMERICAN STEAMERS.

"ECUADOR" ... sailing Aug. 10th, 1921.

Apply to
PACIFIC MAIL S.S. CO.
 Hotel Mansions, Hongkong.
 Cable Address "SOLANO"
 Telephone No 141. [1921]

PACIFIC MAIL S.S. CO.

MANAGING AGENTS, U.S. SHIPPING BOARD.

TRANS-PACIFIC SERVICE

Freight and Passenger.

For SAN FRANCISCO via SHANGHAI, JAPAN PORTS and HONOLULU
 AMERICAN STEAMERS

"EMPIRE STATE" ... Noon, Aug. 31st.

SHANGHAI-CALCUTTA SERVICE

Freight Only

For HAIPHONG

S.S. "CADDOPPEAK" ... Sailing July 29th

MANILA-EAST-INDIA SERVICE

Freight and Passenger.

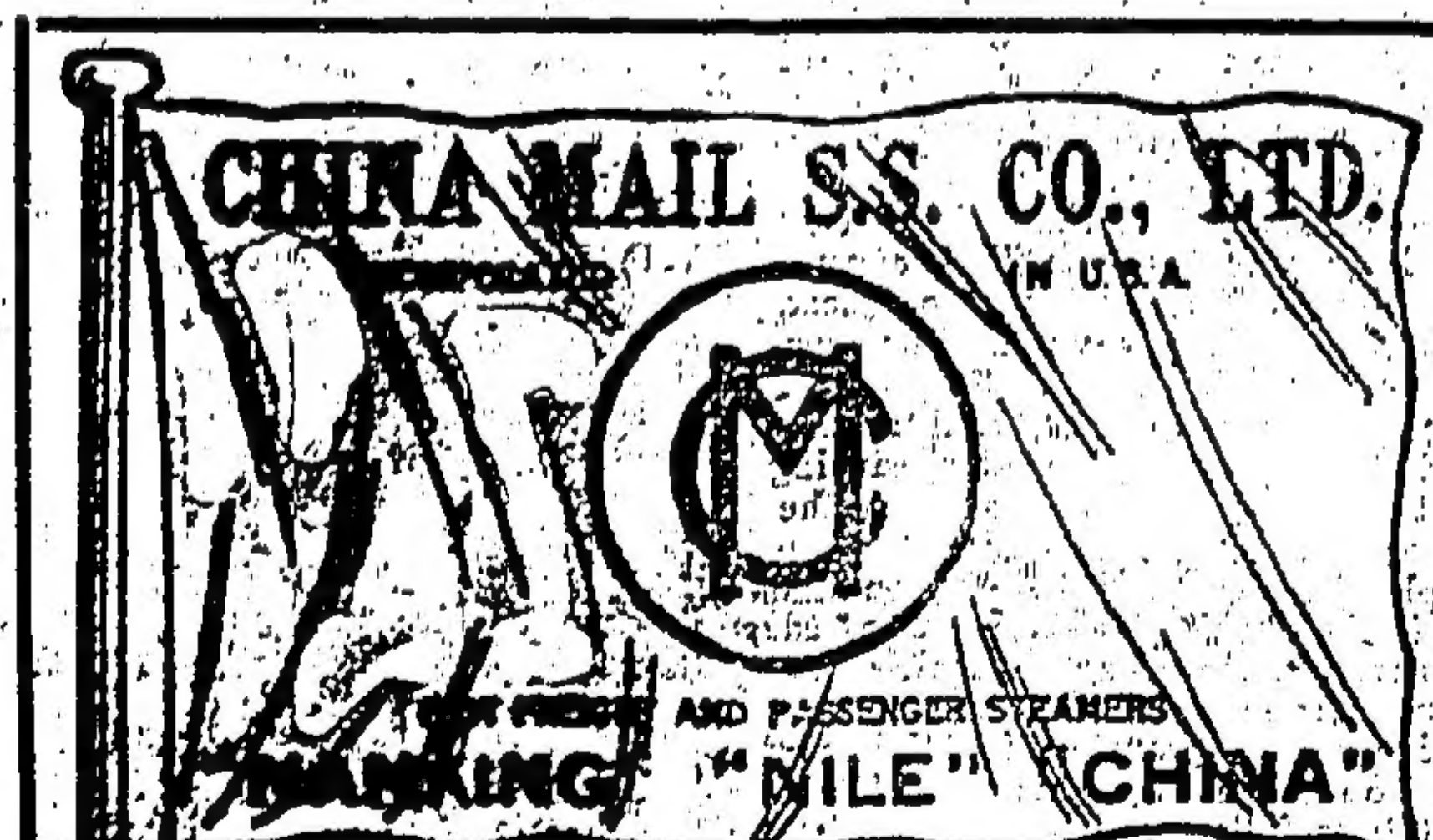
SAN FRANCISCO, HONOLULU, MANILA, SAIGON, SINGAPORE, CALCUTTA & COLOMBO.
 Monthly Sailings.

ROUND THE WORLD SERVICE

Freight Only, Monthly Sailing.

San Francisco to Yokohama, Kobe, Dairen, Tientsin, Shanghai, Manila, Saigon, Singapore, Calcutta, Colombo, Bombay, Alexandria, Bueria, Marseilles, Barcelona, the sea to Baltimore, Norfolk, Cristobal, Los Angeles and San Francisco.

For full information regarding rates, space, etc., apply to—
PACIFIC MAIL S.S. CO.
 Telephone 141. Cable Address "SOLANO." Hotel Mansions, Hongkong.



AN UNEQUALLED HIGH CLASS PASSENGER SERVICE

HONGKONG to SAN FRANCISCO

via Shanghai, Japan Ports and Honolulu

s.s. "NILE" s.s. "CHINA" s.s. "NANKING"
 Aug. 5th Aug. 8th Sept. 18th

HONGKONG to SINGAPORE

s.s. "NANKING" s.s. "NILE" s.s. "CHINA"
 Aug. 31st Oct. 4th Oct. 15th

FAST FREIGHT SERVICE

Through Bills of Lading issued to all points in United States & Canada
 Cargo accepted on Through Bills of Lading for transshipment at San Francisco to weekly sailings for principal Atlantic Ports.

PAIDON'S BUILDING, 105 HONG KONG STREET.
 TELEPHONE, PASSENGER DEPT. TEL. FREIGHT DEPT. & AGENTS.
 No. 1934. No. 2161.

T. K. K. TOYO KISEN KAISHA

HONGKONG TO SAN FRANCISCO

via SHANGHAI, THE INLAND SEA, JAPAN & HONOLULU

"THE PATHWAY OF THE SUN"

STEAMERS	TONS	LEAVE HONGKONG
PERSTA MARU	9,000	Aug. 2nd, at 10.30 a.m.
TAIYO MARU	21,000	Aug. 12th
SIBERIA MARU	20,000	Aug. 27th
TENYO MARU	23,000	Sept. 9th
KOREA MARU	28,000	Sept. 28th

* Omitting call at Shanghai.

SOUTH AMERICAN LINE

HONGKONG TO VALPARAISO

via JAPAN, HONOLULU, HILO, SAN FRANCISCO, SAN PEDRO, SANTA CRUZ, BALBOA, CALLAO, MOLEDO, ARICA & IQUIQUE

* SERVICE BY TRANS-ANDRAN ROUTE TO BUENOS AIRES

STEAMERS	TONS	LEAVE HONGKONG
GIBYO MARU	16,500	Aug. 16th

* Cargo only

For full information regarding passengers freight and sailings, apply to—

Y. TSUTSUMI, Manager.

King's Building. Tel. Nos. 2374 & 2375

Agents at Canton:

Messrs. T. E. GRIFFITH, LTD.

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STRUTHERS & DIXON, Inc.

GREEN STAR LINE.

Operating Far Eastern services for account of the UNITED STATES SHIPPING BOARD.

To SINGAPORE

"West Henshaw" ... 31st July

To VANCOUVER & SEATTLE (via MANILA)

"West Henshaw" ... 20th Aug.

To LOS ANGELES & SAN FRANCISCO (via SHANGHAI & JAPAN)

"West Henshaw" ... 25th Aug.

* Also cargo accepted for Transshipment at San Francisco and/or Seattle for weekly sailings to
 NEW ORLEANS, SAVANNAH, NORFOLK, BALTIMORE, PHILADELPHIA, NEW YORK & BOSTON.

Through Bills of Lading issued to all U.S. & Canadian Overland Common Points.
 HONGKONG OFFICE:—1st floor, Powell's Building, 12, Des Voeux Road. Tel. 3006.
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WATERHOUSE LINE.

REGULAR TRANS-PACIFIC FREIGHT SERVICE

Operating U.S. Shipping Board Steamers

Between

SEATTLE-TACOMA-VICTORIA-VANCOUVER

and China, Japan and Philippine Island Ports.

Further sailings to be announced later. Through Bills of Lading issued to all Overland Common points in U.S. and Canada.

For rates and full particulars apply to—

FRANK WATERHOUSE & COMPANY,

4th Floor, "Princes' Buildings" Telephone 1062

NANYO YUSEN KAISHA

(The South Sea Mail S.S. Co., Ltd.)

REGULAR FREIGHT & PASSENGER SERVICE

BETWEEN

JAPAN, HONGKONG & JAVA.

FOR JAVA.

Ports of call:—Batavia, Samarang, Soerabaya, Macassar and Balikpapan.

S.S. "MACASSAR MARU" ... sailing on 27th July.

FOR JAPAN.

Ports of call:—Mojli, Kobe, Osaka and Yokohama.

S.S. "BORNEO MARU" ... sailing on 5th Aug.

For further particulars please apply to—

K. SUZUKI, Manager,

No. 5, Queen's Road Central.

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KONINKLYKE PAKETVAART MAATSCHAPPY.

(ROYAL PACKET NAVIGATION CO. OF BATAVIA)

THE STEAMSHIP

"VAN CLOON"

to be despatched to

SINGAPORE & BELAWAN-DELI, Direct.

28th July

giving connection with the "Melchior Treub" sailing for Batavia the 5th of August.

This vessel offers excellent cabin accommodation for saloon passengers.

Single and double cabins.

Wireless Telegraphy.

For Freight and passage apply to—

JAVA-CHINA-JAPAN-LYN,

Telephone No. 1574.

Agents.

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POST OFFICE NOTICE

INWARD MAILS.

From	To	Date
Calcutta and Straits	Nagasaki	28th inst.
Bombay via Suez (Letters and News)	Japan	28th inst.
papers, London 30th Sept.	Singapore	28th inst.
SWANSEA	Singapore	30th inst.
SWANSEA	Singapore	30th inst.
Bombay via Suez (Letters and News)	Kashmir	31st inst.
papers, London 30th Sept.	Nagasaki	3rd Aug.
Calcutta and Straits	Kashmir	3rd Aug.
SWANSEA	Yokohama	2nd Aug.
Japan and SWANSEA	Yokohama	2nd Aug.

OUTWARD MAILS.

From	To	Date
Amoy, Shanghai and N. China	Swatow	Thursday, 28th, 11.00 A.M.
Straits, Bangkok, Calcutta & Aden	Swatow	Thursday, 28th, 2.00 P.M.
Straits and Bangkok	Van Olen	Thursday, 28th, 2.00 P.M.
Shanghai, North China and Japan	Japan	Friday, 29th, 8.30 A.M.
Philippine Islands, N. China, Japan, Canada, U.S.A., C. & South America, & EUROPE via VICTOR A. B.C.	Swatow	Friday, 29th, 8.30 A.M.
Swatow and Bangkok	Swatow	Friday, 29th, 9.00 A.M.
Swatow, Amoy and Fuzhou	Swatow	Friday, 29th, 1.00 P.M.
Philippine Islands	Swatow	Friday, 29th, 2.00 P.M.
Illoilo	Swatow	Friday, 29th, 2.00 P.M.
Swatow, Amoy and Takao	Swatow	Friday, 29th, 2.00 P.M.
Straits, Bangkok, Ceylon, Mauritius, I. Maurice, South Africa, India via Dhanushkodi, Aden, Egypt	Swatow	Saturday, 30th, 9.45 A.M.
& EUROPE via MARSEILLES	Swatow	Saturday, 30th, 10.30 A.M.
The Parcel Mail will be closed on Friday, 29th inst. at 5 p.m.		
Shanghai and N. China	Swatow	Saturday, 30th, 2.00 P.M.
Shanghai and N. China	Swatow	Saturday, 30th, 2.00 P.M.
Tientsin	Swatow	Saturday, 30th, 2.00 P.M.
Shanghai, North China and Japan	Swatow	Sunday, 31st, 9.00 A.M.
Shanghai, N. China, and Japan	Swatow	Sunday, 31st, 9.00 A.M.
Swatow, Straits and Bangkok	Swatow	Sunday, 31st, 9.00 A.M.
Swatow, Amoy and Kowloon	Swatow	Sunday, 31st, 9.00 A.M.

* Correspondence bearing vessel's name only.

THE BLUE FUNNEL LINE.

REGULAR AND FAST FREIGHT AND PASSENGER SERVICES LONDON SERVICE

"TEUCER"	15th AUG.	London, Rotterdam & Hamburg.
"TEIRESIAS"	16th AUG.	London, Amsterdam & Antwerp.
"CALCHAS"	30th AUG.	London, Amsterdam & Antwerp.
"KEEMUN"	6th SEPT.	London, Rotterdam & Hamburg.
"NELEUS"	13th SEPT.	London, Amsterdam & Antwerp.

LIVERPOOL SERVICE

(DIRECT OR VIA CONTINENTAL PORTS).

"AGAMEMNON"	30th JULY	Rotterdam, Liverpool & Glasgow.
"EURYPYLUS"	8th AUG.	Genoa, Marseilles & Liverpool.
"CYCLOPS"	19th AUG.	Havre, Rotterdam & Liverpool.
"NINGCHOW"	8th SEPT.	Genoa, Marseilles & Liverpool.

PACIFIC SERVICE

(VIA KORE AND YOKOHAMA).

"PROTESILAS"	5th AUG.	Victoria, Seattle & Vancouver.
"IXION"	24th AUG.	Victoria, Seattle & Vancouver.
"TALTYBIUS"	14th SEPT.	Victoria, Seattle & Vancouver.

NEW YORK SERVICE

(VIA SUEZ OR PANAMA).

"HELENUS"	6th AUG.	via Suez
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PASSENGER SERVICE

"ASCANIUS"	8th AUG.	for Shanghai.
"TEIRESIAS"	16th AUG.	for Singapore & London.
"ASCANIUS"	7th SEPT.	for Singapore & Liverpool.
"PYRRHUS"	11th OCT.	for Singapore & London.

FOR FREIGHT, PASSAGE RATES AND ALL INFORMATION APPLY TO BUTTERFIELD & SWIRE AGENTS.

COMMERCIAL

OPENING QUOTATIONS.

On LONDON.	July 27th
Telegraphic Transfer	254
Bank Bills, on demand	254
Bank Bills, at 30 days sight	254
Bank Bills, at 4 months sight	270
Credit, at 4 months sight	270
Documentary Bills, 4 months sight	270
On PARIS.	
Bank Bills, on demand	650
Credit, 4 months sight	710
On NEW YORK.	
Bank Bills, on demand	49
Credit, at 60 days sight	59
On BOMBAY.	
Telegraphic Transfer	218
Bank Bills, on demand	218
On CALCUTTA.	
Telegraphic Transfer	218
Bank Bills, on demand	218
On SHANGHAI.	
Bank Bills, at sight	—
Private, 30 days sight	—
On YOKOHAMA.	
On demand	103
On SINGAPORE.	
On demand	194
On BATAVIA.	
On demand	189
On BANGKOK.	
On demand	189
On RANGOON.	
On demand	75
SOVEREIGN Bank's Buying Rate	\$ 6.95 n.
GOLD LUMP 100 fine, per tael	\$30.00
SILVER per oz.	\$34.2

HONGKONG AND SHANGHAI BANKING CORPORATION.

Hongkong Head Office.	
Paid-up Capital	\$15,000,000
Reserve Funds	\$15,000,000
Dividend	\$15,000,000
Reserve Liability of Proprietors	\$15,000,000

Court of Directors:
G. T. M. ELLIOTT, Esq., Chairman.
G. M. DOWLING, Esq., Deputy Chairman.
D. G. M. BERNARD, Esq., W. L. PATTISON, Esq.
A. S. GIBBY, Esq., J. A. PLUMMER, Esq.
Hon. Mr. P. H. HOLYOAK, H. P. WHITE, Esq.
A. O. LANG, Esq.

Chief Manager:
Hon. Mr. A. G. STEPHEN.

Manager: Hongkong—A. H. BARNES, Esq.
Manager: Shanghai—G. H. SMITH, Esq.

LONDON BANKERS:
LONDON COUNTY WESTMINSTER & PARKS BANK, LTD.

CURRENT ACCOUNTS opened in local CURRENCY and FIXED DEPOSITS received for one year or shorter periods in local currency and starting on terms which may be quoted on application.
Hongkong, July 18th, 1921.

HONGKONG SAVINGS BANK.

THE business of the above Bank is conducted by the HONGKONG & SHANGHAI BANKING CORPORATION. Rules may be obtained on application.
INTEREST on deposits is allowed on the Minimum Monthly Balances at 3 1/2 per cent. per annum.

For the HONGKONG & SHANGHAI BANKING CORPORATION,
A. G. STEPHEN,
Chief Manager.

Hongkong, December 29th, 1920.

CHARTERED BANK OF INDIA, AUSTRALIA & CHINA.

INCORPORATED BY ROYAL CHARTER, 1853.
HEAD OFFICE—LONDON.

Paid-up Capital	\$23,000,000
Reserve Fund	\$23,000,000
Reserve Liability of Proprietors	\$23,000,000

FOREIGN EXCHANGE and General Banking business transacted.
CURRENT ACCOUNTS opened and FIXED DEPOSITS received for 1 year or shorter periods at rates which will be quoted on application.
A. H. FERGUSON,
Acting Manager.

Hongkong, March 30th, 1921.

BANQUE INDUSTRIELLE DE CHINE.

FRENCH BANK.

Subscribed Capital	Fr. 150,000,000
Paid Up Capital	Fr. 75,000,000
Reserve Funds	Fr. 60,000,000
Deposits	Fr. 825,000,000

The Chinese Government owns one-third of the Capital.

HEAD OFFICE:
74, Rue Saint-Lazare, PARIS.

BRANCHES:
Yokohama, Hongkong, Shanghai, Canton, Hankow, Peking, Tientsin, Harbin, Manchuria, Vladivostok, Fushow, Swatow, Amoy, Singapore, Saigon, Haiphong, London, New York, Bordeaux, Batavia.

BANKERS:
In FRANCE: Société Générale pour l'Industrie et le Commerce et de l'Industrie en France.
In LONDON: London Joint City & Midland Bank, Ltd.
In SAN FRANCISCO: Crocker National Bank.

Correspondents in the Chief Commercial Centres of the World.

Telegraphic Address: CHIRANKIND.

Interest on Current Accounts and Fixed Deposits in Local Currency and in Gold. Terms on application.

Every description of Banking and Exchange business transacted.

Special facilities for French Banks.

M. MONTAGNIER,
Manager.

Hongkong, January 20th, 1921.

THE MERCANTILE BANK OF INDIA, Limited.

HEAD OFFICE:
15, Gracechurch Street, London, E.C. 3.

Authorized Capital	£3,000,000
Subscribed Capital	£1,800,000
Paid-up Capital	£1,050,000
Reserve Fund	£1,100,000

BANKERS:
THE BANK OF ENGLAND,
THE LONDON JOINT CITY & MIDLAND BANK, LTD.

BRANCHES:
Bombay, Hongkong, Kuala Lumpur, Rangoon, Calcutta, Madras, Singapore, Ceylon, Penang, Malacca, Java, Sumatra, Hongkong, Shanghai, Canton, Hankow, Peking, Tientsin, Harbin, Manchuria, Vladivostok, Fushow, Swatow, Amoy, Singapore, Saigon, Haiphong, London, New York, Bordeaux, Batavia.

Every description of Banking and Exchange business transacted.

INTEREST allowed on Current Accounts at 3 per cent. per annum on Daily Balance and on Fixed Deposits at rates that may be ascertained on application.

O. L. SANDES,
Manager.

7, Queen's Road Central,
Hongkong, April 26th, 1921.

BAHQUE DE L'INDO-CHINE.
(FRENCH BANK).

HEAD OFFICE: 15bis Rue La Fayette, Paris.

Subscribed Capital—Fr. 72,000,000.00
Paid-up Capital—Fr. 68,400,000.00
Reserve Funds—Fr. 69,567,908.54

BRANCHES:
Bangkok, Hongkong, Saigon, Batavia, Hongkong, Shanghai, Canton, Hankow, Peking, Tientsin, Harbin, Manchuria, Vladivostok, Fushow, Swatow, Amoy, Singapore, Saigon, Haiphong, London, New York, Bordeaux, Batavia.

IN FRANCE: Comptoir National d'Escompte de Paris; Crédit Lyonnais; Banque de Paris et de Pays-Bas; Crédit Industriel et Commercial; Société Générale.

IN LONDON: The National Provincial and Union Bank of England, Ltd.; Comptoir National d'Escompte de Paris; Crédit Lyonnais.

IN NEW YORK: J. P. Morgan & Co.; French American Banking Corporation; Guaranty Trust Co. of New York.

Interest allowed on Current Accounts and Fixed Deposits according to arrangement.

Every description of banking and exchange business transacted.

W. MARROT,
Acting Manager.

Hongkong, July 12th, 1921.

THE BANK OF EAST ASIA, Limited.

HEAD OFFICE:
No. 2, Queen's Road Central, HONGKONG.

Established 1919.
PAID-UP CAPITAL ... \$2,000,000.00
RESERVE FUND ... 500,000.00

DIRECTORS:
Mr. FONG WAI TING, Chairman,
Mr. CHOW SHUN SON, Mr. KAN YING PO,
Mr. LI KUN CHUN, Mr. MOK CHING KONG,
Mr. FUNG PING SHAN, Mr. WONG YUN TONG,
Mr. P. K. KWOK, Mr. CHAN CHING SHEK,
Mr. NG CHANG LUK, Mr. KAN CHIN NAM.

Chief Manager ... Mr. Kan Tong Po,
Asst. Manager ... Mr. Li Tai Fong.

BRANCHES & AGENCIES:
LONDON, SHANGHAI, NEW YORK, SAN FRANCISCO,
Kobe, YOKOHAMA, KANAGAWA, SAIGON,
SINGAPORE, PENANG, HANKOW,
MANILA, BATAVIA, SOERABAYA.

London Bankers: The London Joint City and Midland Bank, Ltd.

Every description of Banking and Exchange business transacted. Loans granted on approved securities.

Interest allowed on Current Deposit Account at the rate of 2 per cent. per annum on Current Account Four per cent. per annum, and on Fixed Deposits at the following rates:—

For 3 months at the rate of 3 per cent. per annum
For 6 months at the rate of 4 per cent. per annum
For 12 months at the rate of 5 per cent. per annum

KAN TONG PO,
Chief Manager.

Hongkong, October 1st, 1920.

THE BANK OF CHINA.

行銀國中

(Specially authorized by Presidential Mandate of the Republic of China on the 22nd of November, 1917.)

Authorized Capital	\$60,000,000.00
Paid-up Capital	\$2,278,800.00
Reserve Funds	\$7,796,023.00

HEAD OFFICE—PEKING.

HONGKONG BRANCH:—20-21, Consulate Road Central. Branches and Sub-branches all over China, and Correspondents in Japan, New York, San Francisco, Singapore and Manila.

London Bankers:—The National Provincial and Union Bank of England, Ltd.

The Guaranty Trust Company of New York, New York Bankers:—The Irving National Bank.

Interest allowed on Current Accounts and Fixed Deposits. Terms on application.

Every description of Banking Business transacted.

Loans granted on approved securities.

Special facilities for Home Exchange.

Interest on Fixed Deposits at the following rates:—

For 3 months, 3 per cent. per annum.
For 6 months, 4 per cent. per annum.
For 12 months, 5 per cent. per annum.

YU YUEN PEI,
Manager.

Hongkong, February 7th, 1921.

SANITARY WASHABLE HALL'S DISTEMPER

THE KING OF WATER PAINTS.

The scientific ideal of a wall covering is one that is not only beautiful, but easy to keep clean, germ proof, absolutely fast in colour, and when applied a thorough disinfectant. No wall covering conforms so closely to these requirements as Hall's Sanitary Washable Distemper which has the important advantages of being most economical and durable.

Hall's Distemper is applied with a whitewash brush, saving much in the cost of labour.

It is made in a wide range of 70 colours, including rich dark as well as light tints. The colours never fade, enabling furniture and pictures to be moved about a room without showing discoloured walls.

Hall's Distemper decoration may be washed by lightly sponging down with clean tepid water. It remains clean, sweet and fresh for years.

Shade card and full particulars post free on application to:—

WM. C. JACK & CO., LTD.,
14, DES VOUX ROAD CENTRAL,

SOLE AGENTS FOR HONGKONG AND SOUTH CHINA



BERGER'S PAINTS.

PREPARED PAINTS OF ALL KINDS AND COLOURS.

BERGER'S LIQUID RED LEAD covers 50 per cent. more surface, weight for weight, than the ordinary hand mixed Red Lead.

MATROIL—The oil paint you thin with water. Covering capacity one third more than that of Washable Distemper.

STRUCTURAL & ROOF PAINT—A preservative.

BERGER'S VARNISH. OAK VARNISH, BLACK JAPAN, COPAL, ETC.

LEWIS BERGER & SONS, LTD.

PRICES ON APPLICATION—STOCKS CARRIED.

SOLE AGENTS:
W. R. LOXLEY & CO.

ED. WHEEN & SONS, LTD.

8, French Bund, Shanghai.

Woolen Merchants,
Estd. 1882.



Quotations c.i.f. any Port. Prompt Shipment from Stock.

Offer of New Cloths:

SPRING SUITINGS
COSTUME CLOTHES
COATINGS, INDIGO
and BLACK SERGES
GREY FINEST
CREAM TWILLS
CRICKET FLANNELS
SUPERS and UNIFORM CLOTHS

IN CASE LOTS, single pieces
or short lengths
(any length cut).

ASIA BANKING CORPORATION

(AN AMERICAN BANK.)

Capital	U.S. \$4,000,000
Surplus, over	U.S. \$2,000,000

HEAD OFFICE:
NEW YORK.

Head Office for the Orient,
SHANGHAI.

BRANCHES:
CANTON, HANKOW, MANILA, TIENTSIN,
CHANGSHA, PEKING, SINGAPORE.

B. WEUSTHOFF,
Acting Manager.

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THE CHINA SPECIE BANK, LTD.

HEAD OFFICE:
St. George's Building, HONGKONG.

Chairman of Board of Directors
MR. WONG SHU HAM.

Chief Manager... Mr. L. S. HOLM.
Asst. Manager... Mr. K. T. WONG.

Hongkong Manager Mr. L. P. ALLEN.

Foreign exchange and General Banking business transacted.

Current, Savings and Fixed Deposits bear interest at rates of 2 per cent., 4 per cent., and 5 per cent., per annum, respectively.

L. S. HOLM,
Chief Manager.

Hongkong, October 2nd, 1920.

THE INDUSTRIAL & COMMERCIAL BANK, LTD.

Head Office:—6, Des Vaux Road, Central.

Hankow Branch:—Panoff Building.

DOMESTIC AND FOREIGN BANKING SERVICE PROMPT.

CURRENT, Savings, and Fixed Deposits bear interest at Rates 3 per cent., 4 per cent., 5 per cent. respectively.

Inquiry on our SPECIAL SERVICE will be welcome.

J. USANG LY,
Manager.

Hongkong, July 7th, 1919.

THE BANK OF TAIWAN.

Limited.
(TAIWAN BANK).

Incorporated by Special Imperial Charter, 1899.

Capital Subscribed ... Yen 60,000,000
Capital (Paid-up) ... " 45,000,000
Reserve Funds ... " 9,680,000

HEAD OFFICE:—TAIPEI, FORMOSA.

BRANCHES:
JAPAN—Tokyo, Yokohama, Kobe, Osaka, Manjo.

FORMOSA—Gilan, Kagi, Kankin, Keshing, Makung, Nanto, Fusan, Shueihai, Tainan, Tamsui, Tamsui, Tamsui, Tamsui.

CHINA—Shanghai, Hankow, Kiangsu, Amoy, Fuchow, Swatow, Canton.

OTHERS—Hongkong, Bangkok, Singapore, Soerabaya, Semarang, Batavia, Bombay, London, New York.</